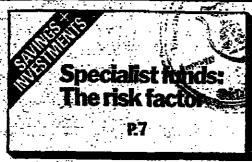




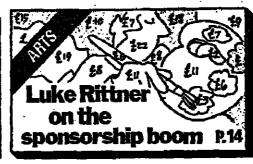
Saturday March 26 1983

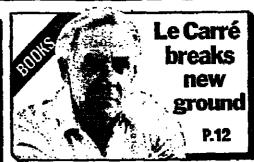






POLITICS TODAY The fallout from Darlington **NEW ISSUES** The problem of taming the stags





NEWS SUMMARY

GENERAL Ruling on prisoners' mail raps Britain

Censoring of prisoners' mail by British jails is a violation of human rights, the European Court of Human Rights ruled in Strasbourg yesterday. Some of the letters stopped or delayed contained complaints about jail treatment, threats of violence and discussions of

legal proceedings. Britain did not contest the issue because it had already modified the regulations concerned. The court did not con-sider the new rules, but the judgment effectively establishes a right to freedom of corres-

Ceasefire call

- 4

× 2

a BITAL

- 4

Former IRA chief of staff Sean MacStiofan called for a cease fire by the Provisionals and INLA in Ulster, and less British military activity.

Fatal train crash A train driver died in a crash between two trains on the Belfast-Lisburn, Co Antrim, line, Northern Ireland.

Job for Schmidt

Former West German Chancellor Helmut Schmidt will become coeditor of the political weekly Die Zeit on May 1.

Chileans protest Chilean security police used water cannon to disperse hundreds of anti-government

protestors in Santiago. Publisher held

Argentina's government arrested publisher Jorge Fontsvecchia and accused Britain of mounting a "destabilisation"

Attackers jailed

Derek Davy and Raymond Brooks, both 18, of Bristol, were jailed for six and three years for a gang attack which left a community policeman brain damage.

Briton arrested

Pakistan narcotics officers said they arrested Briton Richard Baker and seized 30 kilos of hashish en route to Europe.

21p a pinta

The cost of a pint of milk will stay at 21p all summer, instead of being reduced as usual at this time, said Agriculture Minister Peter Walker.

Robot metro

The world's first automatic underground train system with neither drivers nor crews will go into service in Lille, France, next month.

Summer Time Summer Time begins at 1 am

tomorrow, when clocks should be put forward one hour.

Somali cleanup Somali President Mohamed Stad Barre banned the popular drug qat, blaming it for nepotism, tribalism, black marketeering, embezziement, inflation and divorce.

TV-am audience was 400,000—down 100,000—last week Swaziland will boid a general election in October. Earthquake, 5 on the Richter scale, hit Iran.

BUSINESS

U.S. lifts growth forecast to 4.7%

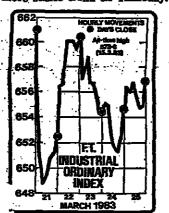
 U.S. administration raised its official forecast for economic growth from 3.1 per cent to 4.7 per cent to end 1983.

by Mr Martin Feldstein, chair-man of the Council of Economic Advisers. It follows a bitter struggle between Mr Feldstein and President Reagan's other advisers, who wanted a forecast ranging up to 6.5 per cent. Back Page

6 STERLING dipped 30 points to \$1.4605. It also fell to DH3.53 (DH3.5425), FFr 10.58 (FFr 10.605), SwFr 2.0175 (SwFr 3.03) and to Y346.5 (Y347). Its trade-weighted index was unchanged at 78.1. Page 21

O DOLLAR eased to DM 2416 (DM 242), FFT 7,245 (FFT 7.25), and to SwFr 2.065 (SwFr 2.07), but was unchanged at Y237. Its trade-weighted index was 122.1 (122). Page 21 • EQUITIES finished the week

quietly steady on the pound's more stable trend on Thursday.



The FT Industrial Ordinary index closed up 2.1 at 656.9 after drifting back slightly in the afternoon. Page 24

GILTS maintained Thurs day's harder tone with longs closing around i higher and shorts upt o i. Page 24

• GOLD fell \$2 to \$413 in London. In New York the March Comer settlement was \$414 (\$410). Page 21

• WALL STREET was down 8.23 near the close at 1,137.67.

● EXXON must repay \$895.5m (£613m) after a judge ruled it had overpriced crude oil from

a Texas field. Back Page • THE FINANCE BILL, which implements the Budget propo sals, will be published on March

• RICHARD SHOPS executive plan a management buy-out if the Hanson Trust bid for UDS. Richard Ships' parent, succeeds.

• HARRIS QUEENSWAY, furniture group, reported tax-able profits for 1982 up 56 per cent at £16.3m. Page 18; Lex.

• GLAXO, UK pharmaceuticals company, established a joint venture with Sankyo, Japanese drug group, to spearhead sales in Japan. Back Page

 PLEASURAMA and Trident Television, UK casino groups, began talks which may lead to a bid for Trident, Back Page

 DRESDNER BANK of West Germany reported unchanged income in spite of record operating earnings for 1982. Page 23

CHIEF PRICE CHANGES YESTERDAY

ILLIGHT IN BETTER MITTERS ACTIONS	The Transfers
RISES	Racal Electronics 434 + 16
Treasury 13% 2000 £1161 + 1	Rank Org 148 + 7 Reckitt & Colman 408 + 13
Antomated Security 474 + 29	Rédiffusion 330 + 10
Bellair Cosmetics 29 + 5	Trident TV A 101 + 4
Bio-Isolates 265 + 10	Trusthouse Forte 177 + 6
Risck & Edgington 54 + 5	Surman Valley 150 + 27
Boustead 55 + 6	De Beers Defd 502 + 7
Bridgewater Ests 530 + 35 Campari	FALLS
Campara A	Engalvotus Pulo 230 - 15
Commercial Union 134 + 7	Hawker Siddeley 380 - 8
Commercial Union 134 + 7 Exco 733 + 28 Glazo 820 + 80	Lucas Inds 164 - 6
Glaxb	Manson Finance 30 - 3 Pieasurama 545 - 15
Transfer 777 1 901 75 701	Fleasurand 657 – 44
Manganese Route 33 + 5	. F. S. Geguia220 - 11
Worth The	Hartebeest
Measured 11/2 + 19	Rustenburg
Owen Owen 190 + 14	Platinum 425 - 10

542 + 7 Unisel

France unveils austerity measures

BY DAYID MARSH AND DAVID HOUSEGO IN PARIS

terday unveiled a wide ranging an increase in petrol duty next package of austernty measures, month.

aimed at reducing domestic demand by FFT 65bn (£6.14bn) public enterprises and local this year. It includes increases in taxes and public sector charges and public spending

These moves, and others such as a compulsory savings scheme, severe new restrictions on spending abroad by French tourists and a tightening of exchange control hoopholes, will combine to cut French living slowed down.

regarded as unthinkable by M Francois Mitterrand's administration. The most important measures

• A cut in this year's budget

public enterprises and local authorities of about FFr 11bn. Electricity, gas and telephone bills will go up by 8 per cent from April, one or two months earlier than originally planned. Rail fares will also rise by an average 8 per cent next month. Investments and stock-building in the public sector will be

To help balance the accounts Such a step was previously of the social security system, a egarded as unthinkable by M new levy of I per cent of taxable incomes will be introduced before July. Price rises on alcoholic drinks and tobaccoannounced last September to finance social spending-will be

FRE FRENCH Government yes-ing cuts and new taxes-notably while cigarettes rise by 25 per have to be made closer to the ● About FFr 20bn will be

raised through Government measures to increase savings, including a FFr 14bn obligatory three-year loan to the Goverument to be subscribed by nearly all taxpayers in May. The subscription—on which interest will be paid—will amount to an additional 10 per cent on individual tax bills for last year. ent to be subscribed by • Restrictions on foreign holiday spending are to be tightened drastically. Tourist spending in foreign currencies will be limited to only FFr 2,000 per adult per year and FFr 1,000 per child. There will be special allowances for business travel

• Loopholes in the foreign exchange regulations are to be

for export purposes.

tions on forward purchase of the commodity trade.

The toughness of the measures carries the personal imprint of M Delors, who emerged from this week's government reshuffle promoted in the government team and with his powers widened.

The package has been put together in the wake of Monday's devaluation of the franc in the European Monetary System and the shift to the political centre in this week's Government reshuffle. It is designed to cut the country's trade deficit by roughly half this year to about FFr 45bn, and bring it to balance within two years, without recourse to protectionist trade measures.

Emphasising the scale of the Government's retreat from

BY RAY DAFTER, ENERGY EDITOR

BRITOIL, the former explora-

tion and production arm of state-owned British National Oil

Corporation made a pre-tax

profit of £257m in the five

months to the end of Decem-

ber, 23 per cent more than it

The surprise result, announced

yesterday, arose because of

nigher-than-expected oil produc-

tion levels and a higher sterking value for sales, Britoil said.

be reported by the formerly state-owned company since it was floated off from BNOC in

November, Britoil began operat-

ing separately from the BNOC

trading operation on August 1.

Britoil's partly-paid shares ose 3p to 58p on the announce-

ment of the results. Under the

Government's flotation arrange-

ments the second instalment of

£1.15 a share is due to be paid

During the past five months of 1982, Britoil had a turnover

of £483m and a net profit of

£42m. This was after a £7m

by stockholders on April 6.

The results were the first to

forecast in its privatisation

prospects last summer.

have to be made closer to the earlier expansionary policies time of sale. General restrict the belt-tightening will severely cut economic growth. Gross national product is expected to rise by 0.5 per cent at most this year, compared with the 2 per cent forecast earlier. Both industry and the finan-

cial community thought the measures were more severe than expected. The Patronat employers federation said they would depress the economy, and called for measures to help companies. There was some concern that

one immediate effect of the tax and tariff increases will be a slight increase in inflation in

Although the Government has cut this year's money supply growth target by 1 percentage point to 9 per cent, it has brought in no fresh measures to tighten interest rates.

Continued on Back Page

pound's fall against the dollar

in the latter months of last

year helped to boost sterling

income on Britoil's production,

averaging 147,000 barrels a day.

Britoil previously forecast pro-

Britoil reported a proforma pre-tax profit of £412m for 1982,

This was calculated on the basis

of exploration and production activities and excluded BNOC's

oil trading interests. Turnover

from oil and gas production totalled £1.1bn last year.

Even on this adjusted basis

profitability of BNOC as a

whole, including Britoil, was at

record levels. In 1981, also a record year, BNOC's pre-tax

profit from trading and produc-

Page 18; Lex, Back Page; BNOC faces legal challenge,

Page 4

Previous

tion amounted to £438m.

£ in New York

duction nearer 145,000 b/d.

Britoil profits exceed

forecast by 23%

Hong Kong to test UK road traffic control idea

By Robert Cottrell in Hong Kong and Hazel Duffy in Landon

The Hong Kong Government plans to test an innovative scheme for charging vehicles for using its roads by means of an electronic sensor developed by Britain's Department of Transport. The scheme is aimed at reducing traffic congestion and its use could have widespread implications for cities around the world.

The Hong Kong scheme will use buried electronic sensors to read electronic number plates fitted to cars passing over busy stretches of road. Vehicles are identified by the sensor, which passes the information to a central computer. The computer may then bill the motorist for using each segment of road.

The electronic number plates wil be fitted to 5,000 government and public service vehicles, and 30 road sensors will be installed during a pilot project.

Mr Alan Scott, Hong Kong's Transport Secretary, said yesterday that the 21-month pilot scheme would cost HK\$35m (£3,55m). It is expected that the scheme will be carried out by a consortium of British consultants and manufacturers, but the flual contract has not yet been signed, it is believed.

The consortium would be co-ordinated by Transpotech, a company set up recently by the British Technology Group to exploit commercially the expertise and products devel-oped by the Department of Transport. Names of the manufacturers have not been disclosed pending signing of the contract, but it seen likely that Ferranti, Plessey or GEC may be involved. The decision on whether to

proceed with a full scheme covering the urban areas of Hong Kong island and Kowloon will be taken in mid-1985. The full system would take two years to complete, and cost an estimated FK\$300m to HK\$350m (£30m-£35m) at current prices. Mr Scott said vesterday that the Government's pre-

intention is that the system would charge only private vehicles, since these are the Continued on Back Page

1

deficit, originally put at brought in on April 1 and July closed. Furthers of the FFr 118bn, by about FFr 20bn 1, respectively. Strong drinks currencies for buying goods for through a combination of spend-will go up by FFr 10 a litre, resale abroad in future will Alliance leaders try to head off row over election defeat

BY PETER RIDDELL, POLITICAL EDITOR

SOCIAL DEMOCRAT and yesterday, claimed the result leaders yesterday breaking out within their alliance after the SDP's poor third place in the Darrington

Labour leaders, meanwhile, argued that Mr Ossie O'Brien's victory with an increased majority marked a turning point in the party's electoral

The Conservatives were clearly relieved that Mr Michael Fallon had achdeved a good second place after a strong late surge. Prime Minister's options of election timing and no decision 5 and the Cardiff North-West Liberal MPs at a joint meeting by-election, probably on the next Wednesday of the two

the lessons must be learned together and "not in any spirit of rivalry between the two

ines from some long-standing Liberal critics of the Alliance about the SDP's efforts in Darlington. Mrs Shirley Williams The result leaves open the of the SDP admitted that there campaign." Mr Jenkins and Mr Steel will will be taken until after the Mr Jenkins and Mr Steel will local council elections on May face a challenge from some.

parties' MPs. Mr David Alton. The outcome is a blow for the the Tiberal MP for Liveronol Alliance after the Liberal land- Edochill, and Mr David Penslide win at Bermondsey, South holigan, the member for Truro, London, a month ago. Mr Tony will seek to ston the two Cook of the SDP was the early landers' morned for noming a odds-on favourite in Darlington. "Prime Minister-decionate" Mr Roy Jenkins, SDP leader, before the General Election.

Harrods sell-off plan

THE BOARD of House of cent of House of Fraser's

representatives of Lonrho, is to should be demonstrated beyond

which includes two equity, said they felt that it

BY JOHN MOORE, CITY CORRESPONDENT

meet next Thursday to consider

the feasibility of floating off

in major department store,

The issue is at the centre of

a row between Longho, which

holds 29.99 per cent of Fraser's

shares, and Fraser directors led

At next week's meeting the board, which is under pressure

from Lonzho to go ahead with

demerger plans for Harrods, will consider a report of about

360 pages, prepared internally,

which lays out the financial implications of such a move.

and a second comprising financial forecasts, went to all House of Fraser directors yesterday,

including the two Loreno representatives.

In an unusual move the

National Association of Pension

Funds published a report pre-

pared on behalf of a special

tatives of pension funds which

The committee, chaired by

Copies of the report, which is

by Prof Roland Smith.

Harrods of Knightsbridge.

yesterday, claimed the result Mr Alton, who has been in-showed British politics to be in volved in fierce rows with the attempted to prevent open rows a highly volatile state with no SDP at Liverpool, will argue one by-election giving a full that a joint leadership should picture. continue until after the election
Mr David Steel, the Liberal when the decision should be leader, told his party's Scottish taken by newly-elected Alliance conference in Aberdeen that MPs; the Liberals expect to be in a majority then.

> Some SDP members are urg-ing that Mr Jenkins should be There were, however, mutter. named shortly as PM-designate.

The SDP faces the further problem that Mr Nick Jenkins, its recently-selected candidate for the Cardiff by-election, is quitting, officially for medical was not a "sufficiently attacking reasons, and the party will quickly have to select a suc-

At Darlington the Lebour majority increased from 1.052 at the 1979 election to 2.412. Labour took 39.5 per cent of the vote companed with 34.8 per cent for the Tories and 24.5 rer cent for the Alliance. Personality the key to victory, Page 3; Page 17 "nliss Today,

provision for unrealised currency losses on U.S. dollar On the other hand, the

Fraser board studies Yugoslavia financing

But in its own report Coopers and Lybrand says that it had to "draw the attention of the working party" at Fraser to shortcomings in the original drafts as presented." Meetings were taking place util lest week between until lest week between Coopers & Lybrand and House of Fraser in an effort to meet the accounting firm's criticism and to provide more informa-

cluded that all relevant issues in Fraser's internal report have been dealt with "fully and

doubt that in arriving at its

recommendation the board of

Fraser was seen to have had available to it complete informa-

tion presented in a "totally

asked by the pension funds to

report considered all relevant

Coopers and Lybrand was

objective manner."

issues objectively.

case committee" of represen-At vesterday's annual general meeting of Lourno Mr Edward hold shares in House of Fraser. du Cann, the company's deputy Mr Hugh Jenkins of the chairman and a Conservative MP told shareholders that the logic of the proposal for the National Coal Board Pension Fund, commissioned its own £50,000 report from Coopers and separation of Harrods from the House of Fraser, "is irrefut-Lybrand, the accountants and The pension funds, which between them hold about 20 per

Lex Back Page

CONTENTS

ondon last night on a \$4bn (£2.7bn) Yugoslav debt rescheduling and loan package from Western commercial banks. The commercial bank deal, which involves \$600m of new loans, completes a multibillion dollar financial package being put together by governments, the International Monetary Fund, World Bank and the Bank for International

The agreement was reached after two days of talks at London's Churchill Hotel. It

The medium-term rescheduling and fresh loans will carry cent over the London interbank offered rate (Libor) or 11 per cent over the U.S. prime, and

deal agreed Banking Correspondent

Settlements in Basle.

debt which matures this year.

Continued on Back Page

AGREEMENT was reached in

became possible after a com-promise was reached on the key ssue of whether the Federal Republic would borrow in its own name or through the National Bank of Yugoslavia. It was decided that the borrowing would be through the National Bank and all Yugoslav commercial banks, and guaranteed by the republic-a concession by the Yugoslavs. rescheduling covers \$1.4bp of medium-term debt which falls due this year, and a further re-scheduling of \$1.8bn to \$2bn of short-term

an interest margin of 17 per

Lonrho AGM Page 18

Share Information 26, 27 Sport Base Rates Build. Soc. Rates Invest. Trust Table Save & Prosper ... Mercury Fund Britannia Intil. Inv. Gastneere Fund ... Unit Trests ... 22, 23, 25

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W. German defence experts uneasy over laser arms plan

BY JAMES BUCHAN IN BONN

DEFENCE specialists in West as in 1972 that the erection of Germany, always sensitive to an impenetrable anti-missile DEFENCE specialists in West of the American Strategy, law responded with sor to launch an attack.

The overwhelming West Germany is with a considerable unease to Presi-dent Reagan's vision of develop- man pre-occupation is with a

expert of the opposition Social Democrat Party, applauded Mr that the Soviet Union dismantle Reagan's emphasis on defensive its entire intermediate-range rather than retaliatory strategy missile force and offer agree-in his description on television ment instead on reduced forces on Wednesday of an immense on each side, anti-ballistic missile (ABM) It was scarce system of the future using such that, instead of concentrating on fledgling technologies as lasers, political solutions. Mr Reagan microwaves or particle beams opened up a dizzying future of

directed, even from orbit. marks elsewhere in Bonn that admitted Mr Reagan's proposal might expected imply a whole new area of arms speech. competition, violating the 1972 Herr Woerner also pointed U.S. Soviet treaty, limiting out that Mr Reagan's future ABM systems and forcing the strategy would have no effect on Soviet Union, which is certainly weaker in these technologies, to

ing new technologies to provide U.S. Soviet agreement on mis-defence against nuclear missile siles in the European theatre. tack. Boun is desperately hoping that Herr Manfred Woerner, the the U.S. President, perhaps in Defence Minister, and even his TV address promised for Herr Egon Bahr, the defence March 31, will formally abandon his "unrealistic" insistence

It was scarcely encouraging new technological competition, Yet there were anxious re-especially as Herr Woerner arks elsewhere in Bonn that admitted that he had not Wednesday night's

the need for deterrence over the next 10-15 years and that it must not weaken our efforts In the looking-glass world of to reach arms control agree-arms control, it is argued now ments on all weapon sectors."

Security talks adjourned

THE 35 countries taking part in stalemate at the Madrid talks, the Conference on Security and Co-operation in Europe are to re-convene here on April 19 after governments have decided what stance to take on the latest

The draft document presented Weinberger, was concluding a last week by neutral and non- three-day visit largely devoted aligned participants represents to the question of Spain's the only hope for breaking the future in the alliance.

which have already dragged on for more than two years. Mr Caspar Weinberger, U.S. Defence Secretary, met here yesterday with ambassadors of compromise proposals. The the 16 Nato countries, which talks were adjourned for Easter have not formally reacted to the 16 Nato countries, which the proposed document. Mr



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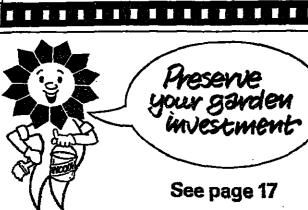
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r ilability is t	nerefore limited	í to that amou n charge 85p.		,



Repayment from Costa Rican bank ordered

By William Hall in New York Ranco Nacional de Costa Rica.

government-owned bank, has been ordered to repay \$13.7m (£9.39m) which it owes to seven international banks in a U.S. court case which has important implications for banks involved in The seven banks involved are part of a 16-bank syndi-

cate that lent \$40m to Banco Nacional de Costa Rica in 1980 to finance exports of sugar and sugar products from Costa Rica.

When the one-year loan fell due, the Costa Rican bank was unable to make the repayment as the country's central bank had ruled in the interim that only debts due to international agencies

were to be repaid.
The seven U.S. Latin
American and European banks
involved felt that the Costa
Rican action violated an important principle of international trade finance and started proceedings to recover their money in the U.S. courts. A U.S. federal district court

in New York has now ruled that Costa Rican government decrees do not apply to loans which have been negotiated under U.S. law and has ordered Banco Nacional de Costa Rica to repay the loan. The fact that some of the banks involved in the loan decided not to proceed through the U.S. courts indicates that there is some difference of view about the Costa Rica when it is trying to reschedule some \$4hn of

Ershad to relax

politics ban

Lt-Gen Hossain Mohammad Ershad, Bangladesh's ruler, yesterday promised to relax a han on political activity from April 1 to prepare for a peaceful transfer of power to an elected civilian govern-ment. Reuter reports from

He said restrictions would be lifted on what he called "indoor polities" - holding meetings in party offices-to enable various groups to formulate their views on constitutional and national

The announcement followed his pledge to hold a dialogue with his political apponents to determine Bangladesh's

More flee to Botswana

gobe, the Botswana Information Minister, told Parliament yesterday, AP reports from Gaborone. The refugees were flecing Matabeleland, scene of fighting between Government soldiers and dissidents loyal to Joshua Nkomo.

Police have confirmed that at least 50 people have been arriving daily for the last two months or so. Independent sources say at least 100 arrive

FT man in court Mr Bernard Simon, a Financial Times correspondent, appeared again in the Johan-neshurg Magistrate's Court yesterday on a provisional charge of deleating the ends of justice, J. D. F. Jones reports from Johannesburg. The case was adjourned until April 15 so that the police could investigate further. Mr Simon is free on bail.

Holy Year starts Holy Year began officially yesterday when Pope John Paul II struck the bronze door of St Peter's Basilica with a silver hammer, reports John

Phillips from Rome. The Jubilee was announced unexpectedly late last year to com-memorate the 1,950th anniversary of the death of Christ. The Italian government estimates that 7m pilgrims might visit Rome before the Holy Year ends at Easter 1984.

W. German pay talks Leaders of IG Metall, West Germany's higgest trade union, will meet chief representatives of the metal industry employers today to try to overcome a deadlock in pay talks, John Davies repo from Frankfurt. The union is hoping that the meeting can agree on a date and framework for resumption of negotiations in one region of the country. IG Metall has been pressing for a pay rise to match expected inflation this year. It had spoken of 6.5 per cent but has since lowered its Employers offered 3 per cent.

Burma reserves drop Burma's foreign exchange plunged \$211.5m (£144.9m) to \$104m in the six months between March and September last year, according to an official report just released. Chit Tun renorts from Rangoon. The reserves were used because export earnings and loan imance failed to cover the high cost of capital equipment, accessories and industrial raw

Reagan wins key Congress votes

Rees calls for changes in U.S. trade rules

tion of controls on companies officials and on Capitol Hill he

incorporated outside the U.S. was "at pains to stress that the

with U.S. shareholders and on act is not in the interests of

BY REGINALD DALE, U.S. EDITOR IN WASHINGTO

PRESIDENT Ronald Reagan 2009, and to 67 by 2027. resterday welcomed two big Congressional agreements — on-\$4.6bn (£3.15bn) jobs bill and ailing social security system— as evidence that the new bi-

over the nation's pensioners, thing to the budget deficit, the money is to be raised because it mainly involved during the rest of the decade bringing forward funds that through a combination of higher were due to be spent anyway. pay roll taxes, postponed cost living adjustments and through subjecting some bene-

BY NANCY DUNNE

project last year.

terjritory.

MR PETER REES, the British

Trade Minister in meetings

with U.S. officials yesterday, has urged "considerable modification" of the U.S. Export Administration Act, the body of regulations which governed U.S. attempts to slow the West

Europe-Siberian gas pipeline

The act is due for renewal

in Congress this summer, and

Mr Rees and other European Governments have been press-

ing the U.S. Congress and the

Reagan administration to amend

powers allowing the imposition

of export controls outside U.S.

"We are concerned about the

sovereignty aspects and we

don't like the retroactivity."
Mr Rees said at a Press con-

ference in Washington yester-

day. He said he found sup-port on Capitol Hill for the

British view opposing retro-

the legislation in relation to

The jobs Bill, which Mr Reagan still insists is not a "make-work" programme, will \$165bn scheme to save the provide funds for construction and repairs of roads and bridges, and will extend unpartisan approach he seeks is employment payments which meagan said that the agreement on social security had "lifted a dark cloud" from over the nation's nensions.

approach in these areas, but not fits to income tax for the first doing so well with his defence time. The retirement age is and foreign policies, Mr Reagan to be raised from 65 to 66 by first issued his appeal for a new

MOSCOW-The 1980 U.S.

embargo on grain sales to the Soviet Union has done long-

term damage to the trade and

sales this year are likely to be low, Alan Tracy, U.S. Under-

Secretary for Agriculture,

Mr Tracy yesterday ended two days of talks with Soviet officials headed by Boris Gordeyev, Deputy Foreign Trade Minister, within the normal framework of the two

countries' grain agreement. Mr Tracy told reporters the Soviet Union had confirmed it

had already hought the mini-

mum 6m tonnes required by

goods and technology held out-

Mr Rees said that in discus-

side the U.S. on the strength

of their U.S. origin.

The act allows for the imposi-sions

-atmosphere of compromise in the state of the union message in January after democratic gains in the House of Representatives in the November midterm elections.

Congressional leaders pre-dicted yesterday that the Senate which is led by Republicans, would vote for more than the 4 per cent increase in defence spending approved by the House that it would hardly add anything to the budget deficit,
because it mainly involved figure would still be "markedly
bringing forward funds that
were due to be spent anyway.

Mr Reagan may be having
some success with a bi-partisan
approach in these areas, but not Reagan of presenting a distorted and misleading account of the U.S. Soviet imbalance of power

the existing agreement. A

repeat of last year's additional

9m tonne purchase looked un-

Moscow has the right under the agreement to buy another 2m tonnes without U.S. Presi-

dential approval, but the Americans had a good harvest

and are willing to sell much

Mr Tracy said the embargo imposed by former President

Jimmy Carter because of Soviet intervention in Afghan-

istan had contributed to a

Soviet wariness of market reliability.

He said the British Govern-

ment would also oppose import

administration

bans which have been sugges- drafting the act.

with

American businessmen."

night—when he called for studies of a big new anti-ballistic missile system based in outer space. In order to protect his "excessive" defence budget and "divert our attention from the dismal failure of his econo mic policies."

Mr Reagan has also been sen conflicting signals from Congress on El Slavador. He asked for \$60m in emergency military aid for the U.S.-backed government there. The Senate Foreign Relations Committee approved only \$30m, the day after a Senate Appropriations sub-committee had approved the full \$50m, and another committee had delayed its decision until

ted for the new legislation "on

companies may or may not have violated a presidential edict."

After meeting Mr William

rock, the U.S. trade represen-

tative about follow-up moves to

the Gatt ministerial conference

last year, Mr Rees said that the

U.S. had no detailed proposals

He said the U.S. and Britain

ready about changes in Gatt.

seemed to have similar views on the need to find a formula

to bring trade-in-services under

Gatt, but that no formal propo

sals can be expected until special studies agreed to in the

last ministerial are completed.

AP adds: U.S. officials are believed to be considering a

ban on exports to the U.S. from

countries or companies that ship

strategic goods to Soviet Union.

Brock's spokesman, said he

assumed the tougher sanctions

were being considered in re-

Mr David Demarest, Mr

Andropov's health stays under scrutiny

REPORTS that Mr Yuri Andropov, 68, the Soviet leader, is in poor health were partially dispelled yesterday when he met the visiting Nicaraguan Sandinista leader Daniel Ortega, according to the Soviet news agency Tass.

agency Tass.

A top Soviet official told correspondents at a diplomatic reception on Thursday that Mr Andropov had been til with fiu, an epidemic of which is sweeping the city in the aftermath of winter.

But Mr Andropov's lengthy non-appearance in public and

non-appearance in public and reports of backstage political manoeuvring before a planned party central committee meeting next month had sparked suggestions of a recurrence of a kidney disease which has

plagued him sporadically for several years. The gerontocratic nature of the Soviet leadership and the personalisation of political struggle in a byzantine political system with an underdeveloped institutional framework for change ensures that rumours about the physical health of leaders are frequently read as

omens of political health too. Speculation about forthcom-ing political personnel changes has been fuelled by this week's elevation of Andrei Gromyko. Foreign Minister, to the post of First Deputy Prime Minister. He shares this honour with two other men.

The move is expected to lead to his eventual retirement, open-ing the way for promotion of a younger man, while Mr Gromyko would retain an overall advisory and co-ordinating role in foreign policy matters. Several senior career diplo-

mats are believed to be waiting in the wings, including the veteran Soviet ambassador to Washington, Anatoly Dohrynin, who is expected back in Moscow

Honduran troops

THE SANDINISTA government in Managua yesterday charged

The Sandinistas said their forces clashed with Honduran troops in the Papayas valley 180 miles north of Managua. The statement came a day after deputy Nicaraguan foreign minister Nora Astorga had warned the Honduran government that it risked all-out war

in the fight in the Papayas val-ley. Nicaragus was expected yesterday to continue its charges in the UN Security Council that the US govern-ment was backing the counterrevolutionary thrusts into its territory,

at ruling on steel THE European Commission yescould be affected.

EEC Commission angry

BY LARRY KLINGER IN BRUSSELS

terday reacted with anger and dismay to the ruling on Thursday by the U.S. International Trade Commission (ITC), which could lead to tough curbs on EEC exports of specialist

After the settlement last outumn of a protracted EEC-U.S. dispute, under which the Community agreed to limit its sales in the U.S. of mainline carbon steels, the Commission had expected that there would be no resumption in the steel sector of what it views as un-The flow of refugees from warranted U.S. protectionist south-west Zimbabwe is in moves, prompted solely by the

larly angered that the ruling, which declared that the U.S. industry was suffering "serious from imports, was taken against products which attract little or no subsidy. thousand tonnes of annual EEC exports of special steels, worth more than \$100m

Anti-trust probe

By Paul Taylor in New York

It follows allegations by the

will focus on "possible anti- officials are about to sign a

on airlines

'atlantic air service."

Laker out of business.

A spokesman said: "The European Commission maintains its view that the present situation of the U.S. steel industry is not a result of steel imports but, on the contrary, is due to the overall economic situation which led to a severe slump in global steel consumption.

Even the ITC had admitted this, the spokesman said, by stating that the recession could be seen as a main cause of demore so than imports.

The commission is particu- datory controls, so as to enforce Foreign Ministers went some U.S. limits on imports of steel pipe and tube from the EEC, has been introduced to the U.S. side to ensure European compliance.

BY MARK BAKER IN PEKING

competitive practices in trans- memorandum to begin prepar- "explored the possibility of buy-

liquidators of Laker Airways councillor, met a delegation talks had also dealt with invest-tlut major U.S. and European from the British Industry ment, electricity distribution.

talks in Peking for the past Kong.

ations for the station.

CHINA has agreed to the four days.

Asean matches European strategy for Mideast

our days.

It has been widely predicted.

"The construction of the that Britain's General Electric

systems.

and Power.

BY JOHN WYLES IN BANGKOK

THE FIVE member countries of the Association of South East some political backing to the Asian Nations (Asean) joined EEC's preoccupation on the the European Community for Middle East highlighted the urging speedy progress towards meeting - the fourth of its kind a Middle East peace settlement. - successfully - forged broad

at persuading the Palestine Liberation Organisation to allow AP-DJ adds from Washing-bn: Legislation to create man-for progress towards a compre-hensive just and lasting peace."

The Asse Vietnamese

China agrees next N-station step

The agency said the talks had

ing conventional equipment

from the British Industry ment, electricity distribution, Guangdong Electric Company

Asean's readiness to give first time yesterday in extent to which the two-day

In a joint declaration aimed common-approaches-The task was not a par ticularly difficult one for the King Hussein of Jordan to EEC Ministers, as they were negotiate on the basis of President Reagan's peace proposals, the two regional groups called pro-Western and relatively prosperous members of the Third perous members of the Third "all parties to the dispute World - Malaysia, Singapore, to seize the present opportunity the Philippines, Thailand and The Asean countries were

unhappy about France's plan to way towards lining up alongside supply \$30m of aid to Vietnam. Asean in support of the coali- But they avoided any public tion of Democratic Kampuchea criticism, and claimed they were House of Representatives. Con-led by Prince Norodom satisfied with the joint declar-gressman Sam Hall said a Sihanouk. This groups the main ation's formula that "no assist-"back-up system of mandatory political forces resisting the ance should be given to Vietnam controls" was needed on the Heng Samrin regime installed of such a nature as to sustain in and enhance the Vietnamese occupation of Kampuchea."

'in Nicaragua' By Hugh O'Shaughnessy

the Honduran government with having sent its troops into Nicaragua to support counter-revolutionaries bent on overthrowing the Nicaraguan gov-

with Nicaragua The Nicaraguans report that one of their troops was wounded

J. D. F. Jones, recently in Mbabane, explains leadership reshuffles

THE U.S. Justice Department formation of a management "The construction of the vesterday launched a criminal committee to prepare for the nuclear power plant will benefit company will supply construction of the that Britain's General Electric vesterday launched a criminal committee to prepare for the anti-trust grand jury investi- 86bn (£4.11bn) nuclear power the economic development of ventional equipment of the formation of the construction of the construction

gation of airlines operating the station in Guangdong province, both Guangdong and Hong transatlantic route between the near Hong Kong. According to Kong, and will be conducive to company Franatome will supply the official New China News Sino-British co-operation in the two nuclear steam supply sation, which had been expected. Agency, British and Chinese other fields, Gu said later.

Gu Mu, a Chinese state from Britain for the plant." The

airlines conspired to drive Department, which has been in sales of electricity to Hong and Hong Kong's China Light

A beginner's guide to Swaziology

Prime Minister, a Prince, is Kremlinology seem easy. sacked by the Queen Regent. also known as the Great She Elephant, and where the King's household inhabits a kraal with a Royal Cattle Byre can be a

little bewildering to outsiders. Such is Swaziland, the small enclave on the border of South Africa and Mozambique, where this week a second Prince was to succeed Prince Mabandle Dlamini, sacked un-expectedly jast weekend.

The affairs of Swaziland are particularly bewildering to the outside world because of the duality of the system left by King Sobhuza II, who died last August after reigning for 61 years. He inherited from British colonial day, two parallel sys-tems of rule — the "Swazi Nation" and the "Government." the Ligogo Royal Council and the Paritament.

The Swazi Government is found in the business centre of Mhabane, the King and his chosen. He is a young Prince household are down the valley in his mid-teens and it is underin Lobamba, in the beehive huts and the Royal Cartle Byre at Britain to be educated.

Not surprisingly, there has To the non-Swazi, the rela-heen a battle for the Queen tionship between the two struc- Regent's ear, and at this point tures, in say the least, is murky. Swazi politics vanish completely while any attempt to follow the politics of the (enormous: Prince Mabandla had been con-

COUNTRY in which the Dlamini Royal Family makes sidered fairly well placed, rime Minister, a Prince, is Kremlinology seem easy.

Checked by the Queen Regent. The death of the king, who managed to the arrest the arrest control of the control of th

had dominated the lives of his subjects - there are scarcely 600,000 of them, and most live a rural life - led to six months of uneasy equilibrium between what can be loosely termed the 'traditionalists'' and modernisis. This division does not neces-

sarily correspond to the duality in the Swazi system, but it was possible to identify certain Ministers as modernists, though it was far from clear that the modernis: Prime Minister, Prince Mahandla Dlamini, could command his own cabinet.

Down at the Cattle Byre the sovereign authority had passed to the Great She Elephant, Queen Regent Dzeliwe, in her

late 50s, and one of King Sobhuza's later wives. Although no official announcement has been made, it is known that the next King has been chosen. He is a young Prince

into the shadows of the kraal.

of two of the principal traditionalists.

His ousting — apparently to his own surprise — and the announcement that his successor was to be Prince Bhekimpi Diamini (whose political career dates back 20 years) seem to confirm that the traditionalists have regained the initiative. Prince Mabandla has retreated to his village. Prince Bhekimpi, who

sworn in yesterday, is 59, but apart from the fact that he was deputy minister in the Depart-ment of the Deputy Prime Minister (and thus in Cabinet) and by his record a proven traditionalist, little is known of him. Elections will be held in October, and the present cabinet will carry on until then. But what does this mean in terms of practical policies? Swaziland, although a sovereign member of the Commonwealth. is dominated by the regional

politico-economic system controlled by South Africa. Swaziland's commercial life the Republic. Its menfolk traditionally migrate to work in South Africa (though the num-

year). Its tourist industry exists partly to offer white South Africans an escape from apartheid and the puritanical re-straints of their home country. There are three key areas in which the South African con-

However, the French are

pressing for the complete con-

The station would operate as

a joint venture of the Chinese

• Swaziland's membership of the Southern African Customs Union, which not only gives young Swazi industries access to the Republic but, more important, accounts for 50 per cent of total Government revenues.

nection is particularly import-

The land issue. The Swazis are keen to recover land that was attenated in the last century. Pretoria last year offered to cede to Swaziland large tracis of the historically elained territory—the Kangwane home-land and the lugwavuna area of Kwazulu—plus nearly lingual criticals in a deal which

Swazi traditionalists by and large were delighted; modernists tended to look the gift. is intimately related to that of horse in the mouth; South African opponents of the Government were appalled; and the South African courts blocked bers who go to the mines have the deal. The change of Gov-

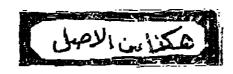


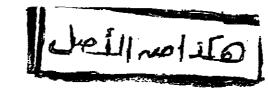
ernment in Mbabane raises the possibility of the revival of this

Sweziland is important to South Africa's security because South Africa's security because it lies across the route of African National Council (ANC) guerrilla inroads from Mozambique. The South Africans have made it clear that they will not tolerate any ANC use of Swazland as a "spring-based" for militaire incurrence. board for military incursions.

The Swazi Government has territory—the Kangwane home-land and the Ingwavene area of Kwazulu—plus needly im wishes to reduce dependence. Swazi crizens, in a deal which on South Arica. It remains to would have given Swaziland access to the Indian Ocean at Kosi Bay. this this policy, or less successful in achieving any results.

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UK NEWS

UK to head study on public's views of technology

The project is part of Britain's contribution to the annual "economic summit" attended by the seven nations. The summit will deal with the challenges and opportunities of technology, and the need for more co-president proposed by more co-operation, proposed by President Mitterrand of France at the Versailles economic summit last June.

A working group drew up a report on proposals to help "exploit the immense opportunities presented by the new technologies, particularly for creating new employment." This was published by the British Government yesterday." The report will be discussed at the Williamsburg economic summit in the U.S. at the end

of May.

"What we think we have done is to raise to the highest level the subject of science and technology," Dr Robin Nichol-son, chief scientific adviser to the Cabinet Office and to the Prime Minister, said yesterday.

Dr Nicholson, who repre-

BRITAIN is co-ordinating the sented Britain on the working first international study on the group, said he was "delighted public acceptability of new at the warm reception" the technologies such as nuclear other six nations had given energy, robotics and micro-Britain's proposal on the prob-

lems of public acceptance.

The report says that if new technologies are regarded as unacceptably risky or threatening to the environment or to jobs, they can be and frequently are resisted. "It is possible to distinguish

between different publics and different dimensions of the public acceptance problem. For example, the same individual can respond enthusiastically to new technologies as a consumer but negatively in the workplace, where technologies are frequently seen as threatening to jobs, status and skills," the eport says. Dr Nicholson said there had

been little collaboration previously between nations.

The proposal was one of four accepted from Britain: The others were food technology, bio-technology, and advanced materials and standards.

* Technology, growth and em ployment. Report of the Working Group set up by the Economic Summit Meeting of 1982. Cmnd. 8818. S.O. £3.55

Personality the key to Labour's Darlington victory volatile that all by-elections are ton than in London and other

therefore, lies primarily in local factors, notably the personali-ties of the main candidates.

Labour MPs privately concede that, if, say, Mr Chris Mullin, the hard-left editor of Tribune, had been picked for Labour—and he was seeking the nomination originally—the whole campaign would have bene different. A good Social Democratic Party candidate, or possibly the Tory, might then have won.

The campaign and the finetuating fortunes recorded by the polls suggest that many voters are no longer tied firmly to class and traditional allegi-ances. People change their minds and go in large numbers to public meetings to hear the

Mr Tony Cook, of the SDP, who came third, started the campaign as the front-runner, not least because he was well-known locally as a Tyne Tees television reporter. Yet, primarily as a result of three televised public debates, he was shown to be inexperienced and shallow on policy issues. This put the SDP on the defensive, just when Labour attacked.

campaign for many years, pro-jecting Mr Ossie O'Brien, the victor, as the acceptable face of

different. The explanation for big cities, since the Militant Labour's victory in Darlington. Tendency is merely a couple of youths on a street corner and Mr Tony Benn and Mr Ken Liv-

The image of Labour revivmeetings and in the visits of mainstream leaders, such as Mr Denis Healey and Mr James Callaghan There was a large influx from outside, and it was significant that Mr O'Brien's first thanks in his acceptance speech went to Trade Unions For a Labour Victory, the umbrella union body, which sent in many organisers.

The result is in part a personal triumph for Mr Jack Cunningham, the MP for Whitehaven, and epitome of the Labour Centre Right establishment, who masterminded much of the campaign.

The final personal twist came in the last two or three days, when the polls showed Mr O'Brien clearly ahead. There then seems to have been a melting away of "soft" SDP support, mainly to Mr Michael Fallon, the Tory candidate. The Tory vote has always

been strong in Darlington. The main impact of the last week's opinion polls seems to have been Labour fought its most skilful to push voters back towards traditional allegiances, when the alternative lacked credibility. This mainly benefited Labour, in an appeal to tradi- the Tories, as the Labour vote tional party values. This is only rose slightly during the Liberal Conference, Mr Simon



Peter Riddell looks at the effects and implications of the by-election's differing campaign styles

The SDP's Mr Tony Cook canvassing, Voters were interested but not committed

The result raises many questions for all parties, but building up local roots. particularly for the Alliance. Liberal leaders, notably Mr David Steel, yesterday tried to play down any splits and refute suggestions that a Liberal candidate might have done better. Nevertheless, long-standing critics of the Alliance, such as Mr Michael Meadowcroft, from Leeds, argued that the Liberal approach to community politics established a greater sympathy with the electorate. Similarly,

MP stressed the importance of The SDP campaign was well-organised and thorough. As in way Mr Cook had stood up to previous by elections, it was run by Mr Alek McGivan, the party's experienced chief agent. However, there is bound to be criticism of the campaign style, which failed to establish a clear identity for the party and its

Criticism will also be aired about the weaknesses of Mr Cook as a candidate. Mr Bill Rodgers, the SDP leader who spent most time in Darlington, Mr Cook, though they would not

Hughes, the new Bermondsey said yesterday that Mr Cook's MP, stressed the importance of "lack of political sophisticabuilding up local roots. tion" had proved to be a "the punishing experience."
Mr Rodgers said the Alliance
had been "the victim of the euphoria following Bermondsey because inexperienced and enthusiastic canvassers had

> SDP leaders will also wonder how many other of their candi-

mistaken interest in the party

on the doorstep for committed

sure in a general election

The selection process favours the well-known, with or without experience. This is because the hustings meetings before selection are often attended by less than half those who eventually vote by postal ballot to choose the candidate.

As a final curiosity, the campaign showed that the provision in electoral law allowing all candidates to appear together in televised debates undoubtedly helped Screaming Lord Sutch of the Official Monster Raving Loony Party, who got 374 votes in Darlington, a sharp improvement on his 97 in

Such will however, recoup his lost deposit of £150, since he placed a £50 bet at odds of 3-to-1 that he would poll more than 250 votes. He won £150, equalto his deposit, apart from all his earnings entertaining in local pubs during the campaign

RESULT

O. O'Brien (Lab) 20,544; M. C. Fallon (Con) 18,132; A. P. Cook (SDP) 12,735; L. D. E. Sutch (SDP) 12,735; L D. E. Sistch (Monster); A. H. Clark (Ind) 164; T. L. Keen (Tac Votting) 374; I. J. N. Bardwaj (Yoga) 15; P. R. Smith (Repub) 10; Lab majority 2,412. General Election: E. J. Fletcher (Lab) 22,565; T. J. R. Kinkhope (Con) 21,513; K. Walker (Lib.) 5,054; H. Outhwaite (NF) 444. Lab majority 1,052.

Politics today, Page 17

Vaughan puts in a word for the consumer

By David Churchili

COMPANY CHAIRMEN have been getting some surprise phone calls recently from Dr Gerard Vaughan, the Minister for Consumer Affairs. He has taken to ringing up the heads of consumer product manufac-turers and asking them how responsive they are to what consumers want.

Dr Vaughan's concern is that consumers are forced to buy foreign-made goods because British companies do not take sufficient heed of what their customers want.

"I asked one chairman of a large company why an advertising brochure he put out had no address or tele-phone number to enable the potential customer to contact the company if he wanted to," recalls Dr Vaughan. "He was as surprised as I was to find that his market ment apparently paid so little

Dr Vaughan firmly believes the British consumer should take an active part in encouraging UK manufacturers to meet. the needs of the domestic market rather than simply buying foreign-made goods by default.

He is also considering involving formally Britain's con-sumer groups to help in the campaign. This is likely to be more than welcomed by consumer activists meeting in Sheffeld this weekend for the annual Consumer Congress.

Dr Vaughan is due to address the congress tomorrow and is expected to give a progress. report on the Government's aid to consumers since he Affairs Minister from Mrs

Sally Oppenheim Dr Vaughan's record has been low-key since then as he and his officials have been faced with a plethora of minor legislative amendments in areas such as consumer credit, estate agents, and consumer

Dr Vaughan has also tried to identify the four main areas he believes are of most concern to the consumer. These are: unfair trading, such as fraud, product quality; consumer safety; and information, especially in the nationalised

expected to go ahead following

a decision by their main cus-tomer, the National Coal Board,

the food, services and engineer ing group, is to be sold to Dobson Park Industries, the

mining machinery and engineer-

Neither side has confirmed the sale or the price, which

could be about £10m, the

estimated net value of FSW.

But an amountement is ex-

pected in the next few days.

Surteliffe (FSW), the mining equipment offshoot of Booker McConnell,

not to block st.

Mining gear suppliers

likely to confirm merger

Filters plant to close with loss of 150 jobs

be made redundant at the Coopers Filters factory in Hemel Hempstead which is

The company told the work-force it could no longer manufacture air and oil filters there because of increasing costs and the depressed state of the motor industry.

transferred to its main plant at Abergavenny in South Wales by the end of July.

help the company's oper ational efficiency and cost effectiveness. During the last year the

In December 1981 Coopers

BMW to import through Immingham

BMW (GB) is to import its cars for the North of England and Scotland through Immingham. The first ship carrying 120 of the West German-made executive saloons is due at the

The move will mean ham, one of the Associated British Ports, and also for Doncaster, where a BMW import centre will be handling distribution of about 9,000 cars this year, a third of the estimated 27,000 BMW UK sales. Dr Walter

Dr managing director of BMW (GB) said yesterday: "Because of the increased number of BMWs being sold in Britain, entry after Harwich. Immingham-Doucaster will give us a more efficient distribution service to our northern dealers. It is hoped that the number of ears imported through Immingham

to close in July.

Work would be gradually

The company, part of the Turner and Newall group, said the consolidation would

plant, which makes replacement oil and air filters for cars and lorries, has been gradually run down with the

closed its warehouse in Luton-with the loss of about 30 jobs.

South Humberside port this

increased trade for Imming-

will continue to grow in step with our projected future

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At last a cheque account that saves! Abbey National's new Cheque-Save Account offers money making possibilities where they have normally not existed.

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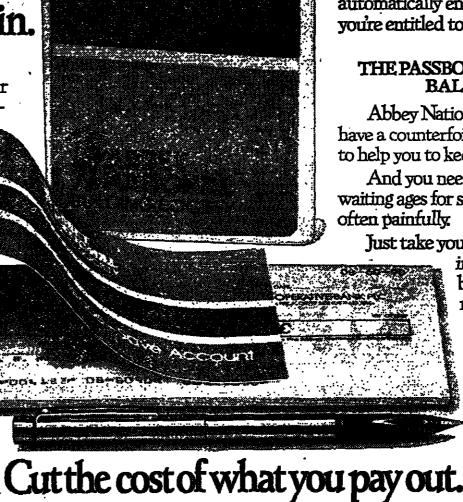
- £499

£999.

*Equivalent gross rate where income tax is paid at the basic rate of 30%.

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5.00% = 7.14%

5.75% = 8.21%

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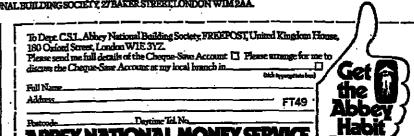
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ECONOMIC EDGE OF CHEQUE-SAVE In today's difficult times, no-one can afford to pay too much for money handling - or lose any interest.

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The Office of Fair Trading has been in touch with the National Coal Board, but it is understood that although the some time.

NCB made some comments. The three companies also about the sale, it did not call for compete overseas. The U.S., a reference to the Monopolies coal industry is gradually turnand Mengers Commission. ing to the "long wall" methods and Mergers Commission. ing to the "long wall" methods
FSW supplies conveyors for and equipment used in British removing newly sheared coal coalfields

THE MERCER of two leading from pit faces. It also makes mining equipment suppliers is powered roof supports, of which expected to go ahead following the NCB's two other suppliers are Dobson Park and Dowty

Mining Equipment.

UK sales of roof supports last year were about £240m, but this has probably fallen by about 10 per cent because of the NCB's cash constraints.

FSW is Booker's fourth lar gest subsidiary and its larges engineering investment, with turnover last year of about £30m. It employs 700 people Wakefield. It also has three

main factories in Yorkshire.

Bookers had announced that it was keen to "reduce the extent of our diversity," while liquidity of about £4m, has been considering a purchase for

Alan Pike reports on the BPCC dispute hitting publication of the Radio Times

The spectre haunting the printing industry

THE IMPLICATIONS of the specially to handle the Radio dispute which has this week Times. through the British Printing & Communication Corporation, Europe's biggest printing group, go beyond its immediate effects on the Radio Times.

By yesterday several hundred members of Sogat 82, the print union, had been dismissed at BPCC factories in Park Royal, West London, and East Kilbride, Scotland, which print the Radio Times.

Sogat members outside BPCC have been threatening to take action in support of the Park Royal workers, which could risk Sunday newspaper colour sup-plements, mass - circulation women's magazines and other titles printed by BPCC, and the spectre of secondary industrial action—and a challenge to the Government's employment legislation-again hangs over the

The origins of the dispute date back not just to the re-organisation of the financiallytroubled BPCC under Mr Robert Maxwell, its chairman, in 1981, but to 1936 when the Waterlow plant in Park Royal was opened

At its peak the Radio Times had a circulation of 10m, and and the plan had an equally rein 1956 a sister plant was markable impopened in East Kilbride, Scot-pany's profits. land, to help cope with the print order.

Between Park Royal's open-ing and 1981 the Radio Times was printed on a type of costplus contract under which the BBC met all production costs and paid the printing company a service fee.

Managers with long experi-ence of Waterlow suggest that comfortable but non-number of times during the mercial basis.

nercial arrangement did past two years that Park Royal. The date se commercial arrangement did nothing to encourage efficiency at either shop floor or manage-

renegotiated on a normal commercial printing basis. This the of casual labour, and the coincided with Mr Maxwell's fact that the plant is organised survival plan for the sickly printing group.

National union leaders supported the plan, accepting that redundancies and changes in working practices were necessary if the company was to sur-

watching professional foot-

London and Liverpool

ball, said yesterday he believed

the pub video screens were an

exciting new media "and I

think the deal has got every-thing going for it."

proposal comes before the 10

members of the management

Great Western Hotel, London,

on Wednesday. If approved it goes to the clubs for a final

Apart from money the pro-

posed deal would give the

league the right to choose

which matches were shown and

when. The league would also

Mr Dunnet believes television

gives disproportionate attention

to crowd violence, which he says is one factor reducing

But one hope is probably

see football on television any

more we thin it might improve

our gates." Mr Dunnet said. The

BBC, said yesterday Match of

the Day was already costing £100.000 a programme and the

Ground advertising contracts are likely to be lost if football disappeared off the television

screen. "A £1m Tottenham Hot-

spur sponsorship and ground

advertising deal is dependent on network coverage," the BBC

people would want to go out on a Monday night to see a nin-nil draw." the BBC said in

"And think of how many

corporation

have editorial control.

advertising on shirts.

offer was final.

Clubs, the

was remarkably trouble-free in Park Royal dispute.
most of BPCC's 40 locations. This kind of taction markable impact on the com-

At the end of the year to January 1981, losses stood at work will be permanent £11.2m. By the end of the year drawn from the plant.

January 1982 pre-tax losses One of the crucial of return to profit of £6.9m in the Royal was that management second half. Analysts expect and chapels should negotiate were cut to £1.2m following a further improvements when the comprehensive house agree-company's latest results are ments to take account of new company's latest results are announced next month. Mr Maxwell has warned a

has not been making the same progress as other plants in achieving the objectives of the In 1981 the BBC contract was survival plan. The production com- methods of the Radio Times, This the of casual labour, and the arrival and the launching of a by the Fleet Street branches of the print unions all give Park

similarities to the national newspaper industry. In a sense Mr Maxwell is in-dustrial action by Sogat has volved in a Fleet Street type of lost 7.5m copies of the Radio battle, and last weekend he Times over the past two years adopted a Fleet Street style of and "completely eroded the Times out. This will be resistantles by dismissing members customer's and BPCC's confi-ted most strongly."

BPCC says it has invested This kind of tactic is usually no more than temporary, but film in Park Royal but that the Mr Maxwell has insisted that state of industrial relations the 250 employees will remain there does not justify the much dismissed and that printing work will be permanently with-One of the crucial demands

of the survival plan for Park and chapels should negotiate technology and the need to establish operations on a com-

The date set in the plan for reaching these agreements was January 1982, but by the time this week's crisis arose the agreements had still not been achieved. BPCC says the two years it

took to get negotiations going on the agreements saw repeated disputes and sectional claims. In its letter of dismissal to the Park Royal workers it says in-

BY RAY DAFTER, ENERGY EDITOR

Several independent pro-

North Sea oil.

neavier investment which would be required for a full modernisation of the plant. The machinery there do es back to the opening in 1936.

It is planned to continue typesetting the Radio Times at Park Royal, but with circulation down to 3.5m the company would like to concentrate all printing at East Kilbride, Union leaders suspect this may have always been BPCC's preferred

"For two years Park Royal has been waiting for the re-placement of that Mr Maxwell calls the clapped-out machinery. but the premised major investment has not taken place." Mr George Willoughby, Sogat 82 London Central branch secretary, said.

"There is a feeling that the company may have never really wanted to invest in Park Royal and has found on excuse to move printing of the Radio

month. A cut of \$3 a barrel,

backdated to February 1, would

considering legal action.

Other independents are known

to be watching Tricentrol's

factics with interest, although

some said they would prefer to

settle any dispute through arbitration than in the courts.

North Sea price, and the conse-

quent oil industry attention on

BNOC and the Government, are

beginning to provoke questions

The problems of settling a

working brokers and underwriters; eight representatives of the 16,000 non-working members (external members who pledge their capital to allow Lloyd's to function); and three independent memhers with no connection with

Jobs for

council

Lloyd's

By John Moore, City Correspondent

A LLOYD'S underwriting

agent has warned Mr Ian Hay

Davison, chief executive of

the Lloyd's insurance market.

that a "most serious" situa-tion has developed after the

disclosure that some members

of the Lloyd's ruling council

are considering accepting Jobs

Mr George Dawes, who runs the Dawes and Henderson (Agencies) company at Lloyd's, wrote to Mr Davison earlier this week when it

became known that up to four

of the cight members of the council elected by the non-working members of the

market to represent their interests were considering taking up jobs with Lloyd's

The council consists of 16

within the market.

worry at

The external members are worried that the working members of the council may be widening their representa-tion through offering jobs to the eight external members. They fear losing their representation on the council once their representatives take up appointments with brokers, underwriting agen-cies and other Lloyd's firms.

In his letter Mr Dawes. whose agency looks after the affairs of 150 members of Lloyd's, said: "I consider that the situation is most serious. as it will completely destroy the new structure set up to ensure representation of ex-ternal members by unconnected persons.

"It is my view that in principle a consultancy appointment will be considered by external members as transfer by the member of the council to the establishment, and that the member of council has become a working name"

He has said that the members of Lloyd's would recognise that reasonable working expenses should be allowed for their representatives on the council, and suggests that perhaps a small attendance fee should be offered, based on the House of Lords method of remuneration.

Mr Dawes has asked what action is being taken "as one resigned his membership on the grounds that he considers his representatives will no longer be independent if they hecome attached to or financed

by Lloyd's firms. "My fear is that there will he a major exodus of members as a consequence of the inability of members of council not to capitalise on their position."

GKN to axe **Midland** iron foundry

By Arthur Smith,

GKN is to close the last of its iron foundries supplying the automotive industry. The company blamed the fall in demand from vehicle makers for the closure of GKN Shotton in Halesowen, West Midlands, with the loss of 265 jobs.

The foundry had lost £1.6m over the last two years and was still unable to trade

profitably, the company said. The closure is the latest in a large-scale shakeout of the foundry industry, much of which is still operating at only

60 per cent capacity.

Mr Terry Davies, managing director of the Birmid Qualcast foundries division, said at its annual meeting in Birmingham yesterday that the industry expected more foundries to go out of business and that strategic capacity essential for Britain to retain its engineering industry and manufacturing base was at

He said leading companies in the industry had joined to form the Association of Major Castings Manufacturers in order to press home this message to the Government.

Dan-Air will launch the ser-

vice on Monday with a 6.40 am

11 hours, the airline noted.

MSC halts jobless centres funding over political activities

funding for the network of seek to make Unemployment Centres pending apolitical role on tighter rules aimed at curhmg the centres' political

It has already cut off funds to one of the largest, the Sheffield Centre — called the Centre Against Unemployment - because it believes its work has become overtily political. The commission has £2.66m

available for the centres, enough to fund more than 280

THE Manpower Services Com- Murray to secept new guide mission has suspended further lines for the centres which will funding for the network of seek to make them play an

It is thought that drafts of these guidelines call for a ban on participation in marries or demonstration, balanced edites tional work and regular visits to the centres by MSC staff to monitor their behaviour and

The grant to the centresthere are now about 470 nationallq—come under the Commun-ity Programme, which pays money to the unamployed. largely to engage in socially

the potential dangers of relying on state aid for the centreswhich it wishes to see playing a "campaigning" role. Mr Murray recensiv launched an appeal aimed at persuading

BID FOR SCREEN RIGHTS

Televising football 'a matter of economics'

BY RAYMOND SNODDY

ing matches.

MR JACK DUNNET, president to include such things as boxof the Football League and Labour MP for Nottingham East, said yesterday the televising of football was a matter of "pure economic forces."

"If someone overs you il for something and someone else offers to £1.50 then I assume the right price is £1.50," Mr

He was explaining why an organisation with 92 local out-lets grouped in four divisions with falling revenues and rising deficits should be seriously considering selling to London and Liverpol Trust the exclusive right to screen football matches in pubs and turning its back on television.

London and Liverpool, which last year yied with Polly Peck as the fastest moving share has offered £8m for the rights over the next two seasons. The joint offer from the BBC and ITV offer from the BBC and ITV gates. The clubs would also companies is £5.3m and is "ab make more money by carrying

The Birmingham-based video and equipment distributor uppermost in league minds. wants, through its Telejector "If people are not able subsidiary, to show the matches on 45-inch video screens in pubs and clubs on Monday nights.

Mr Jeffrey Bonas, London and Liverpool chairman, said yesterday that 2,500 screens were already installed and the total would be 5.000 by the end of the year. Although the national film service for the pubs and clubs does not begin until April, independent market research indicated that the programmes shown already were popular and that the advertising had a dramatic effect on direct sales. The plan was for three programmes of 20 minutes with advertisements at night.

The agreement with the Football League would not cover events such as the FA Cup Final a rough tackle. or Internationals. But London London and Liverpool shares and Liverpool would also like closed yesterday at \$50p—up or Internationals. But London to expand the sports coverage 2p.

MSC names | Legal challenge possible councils in trainee plan

education authorities which will pilot a radical new approach to technical and voca-Mr Dunnet, whose recreation | tion education for 14-18 yearolds were named vesterday.

The Government originally intended to fund 10 pilot projects but the Manpower Services Commission has decided to open negotiations with 14 authorities. They are Barosley, Bradford, Clwyd, Devon, Encommittee of the League at the field, Hereford & Worcester, Hertfordshire, Leicestershire, Sandwell, Staffordshire, Wigan

and Wirral. Some authorities may with-draw during detailed negotiations over the coming weeks, but money will be available to fund all 14 if necessary.

Two of the authorities-Enfield and Wirral-were added by members of the commission who were concerned that there was a geographical imbalance in the original selection. A total of 70 schemes from 66 authorities were submitted.

The scheme, starting in September, is designed to improve mixture of school and further education facilities.

Although it is being launched as a pilot project, ministers and senior MSC officials believe it could bring far-reaching improvements in the technical skills of young people leaving warned. should compare the Britain's schools. true worth of the rival offers. Applications w

Applications were received from 40 Conservative-controlled education authorities, of which nine were successful, and from 20 Labour authorities, of which five were successful.

This week's meeting of the MSC approved a consultative document on means of improv-

ing adult training provision. It will be published next month. It also agreed to double the funding of the Open Tech Programme so that about 20,000 people will be able to take part in projects by 1984-85.

problems with some of its state trading company serves independent suppliers, which any purpose. They point out technical and vocational provi- are auxious to get as high a that by fiving a reference price "If people are not able to sion for 14-18-year-olds using a price as possible for their crude for North Sea crude. BNOC has been forced to assume a central Tricentrol. It is understood. role in the world oil market, a has already told BNOC that role which has become embar-

Nationwide rebels fail in bid to replace directors

BY MICHAEL CASSELL

REBEL members of the Nation- society's power to fill vacancies wide Building Society yesterday that arise during the year by failed in the annual meeting to co-option, enabling the person replace some directors and to stand for re-election at the implement a list of rule next annual meeting.

changes. Mr Punt. who claimed the Mr Christopher Punt, the 37-

rear-old Barnstaple solicitor who was a founding member of The Building Societies Members Association, polled just over 30,000 votes from Nationwide members, less than half the total recorded by the three existling directors who were voted back. Three other members also failed in their attempts to the board. A total of 332,193 votes were cast.

The four-hour meeting, held at the Europa Hotel in London and attended by about 800 people, also rejected two dozen resolutions calling for changes in the societies' rules and criticising aspects of Nationwide

Although the protesters failed to achieve their major objectives, they extracted information about the society's business which had not previously been made available.

Last year, for example, the society spent £262,000 on enter-taining business contacts (memgers were reminded that the figure worked out at a mere £10 a week for each branch). The society's vehicle fleet cost another £711,000 and £66,000 was given to charitable institu-At the centre of the argument

about the method of election of directors to the board is the struggle with the society.

system prevented ordinary members from being elected. said the society - once known as the Co-operative Permanent -was in danger of becoming known as the Permanent Co-option Society."

years to get a seat on the board and described himself as the Bill Boackes" of the Nationwide. He, too, lost his deposit. The board, said one member, should be more representative and should include women,

Undaunted by a chorus of qualities and took pleasure in pointing out that Mr Punt's own Association allowed members to be co-opted on to its commit-

posis. At present, however, it useful work. The TUC has been aware of paying for only 258 posts in 93 Centres, 88 of which are jointly funded with the TUC. A meeting between Mr Len Murray, the TUC general secretary and Mr David Young. the MSC chairman, is to be arranged soon after Mr Murray union members to give £1 to the returns from his visit to China. centres in a bid to achieve Mr Young will press Mr financial independence for them.

Halewood strike likely to continue

BY DAVID GOODHART, LABOUR STAFF

THE Advisory Conciliation and Arbitration Service was last night staying in touch with both Ford's Halewood plant which has now halted production of 12.00 Escorts valued at £60m. But there were no signs yesterday of any significant breakthrough in the dispute which is now expected to continue through next week and over the

Easter holiday break. Mr Ron Todd, the Transport and General Workers' Union chief negotiator for the car industry, vesterday emerged from a one-hour meeting with Halewood shop stewards in Liverpool saying the assembly workers were standing firm

and there were no plans for even exploratory talks with the He added that there were no plans for a meeting of the 4,600 workers now on strike in the assembly plant. Another 4,100 are laid off in the body shop.

The strike began when Mr Ahout 6.000

Paul Kelly, a 25-rest-old line workers at Vauxhal operator, was dismissed for plant are expected to llegedly damaging a cer, and

Shop stewards have rejected the company's offer of an industrial tribunal claiming that in sides in the 17-day strike at 1981 only 0.7 per cent of unfair dismissal tribunals resulted in The possibility of a full-scale intervention from Acas has not yer been ruled out, however, by either side. Mr Todd said: "We believe

that Paul Kelly is innocent and heing used. We have a mandate from our membership that they will remain in dispute until he has been reinstated. Nevertheless, we don't want Halewood to go out of the window and I don't want to add one man to the unemployed on Merseyside. That includes Paul Kelly.

Mr Todd woold not speculate on how long the dispute could go on but said that strikes at Halewood had invariably lasted seven or eight weeks in the

workers at Vauxhall's Luton plant are expected to vote early next week on whether to lift the union has repeated that the proposed import bon on the there will be no return to work General Motors' Spanish-buik S

Teachers reject offer

BY OUR LABOUR STAFF

oof 4 per cent.

until be is reinstated.

UNIONS representing 440,000 Four per cent cannot be

Talks have now been adjourned until April 15 when the employers are expected to uncrease their offer slightly to that was moderated after a of just under 5 per cent recently accepted by Scotland's 54,000 of 3.5 per cent.

After yesterday's talks, Mr

teachers in England and Wales described as a basis for serious yesterday rejected a pay offer negotiations as it would not from the education authorities maintain teachers' living standards. The offer was rejected

bring it into line with the offer pledge from the employers to improve on their original offer

Last year teachers in Eng-land and Wales were awarded Fred Jarvis, general secretary a pay rise of 6 per cent after of the National Union of going to arbitration. Scottish Teachers, said: "I regret that teachers also received 6 per little progress has been made. cent.

Nalgo issues guidelines on equal opportunities

BY OUR LABOUR EDITOR

terviewing candidates for jobs until they have undergone spe-cial training in "non-dis-criminatory" interviewing and "the perception of racism and sexism." The National and Local

Government Officers Association has sent new guidelines on branches. The guidelines urge those with responsibilities for members to negotiate equal hiring and firing opportunities agreements with the guidelines say that the special training "should include special training "should include the special training to only in non-disrace or sex.

The union wants authorities to institute a "staff audit."

positive action was required. and radical challenging of assumptions and attitudes."

A LOCAL authority staff union by race and sex, and by grading has called on senior local qualification and training, government officials to stop in.

The initiative is similar to those recently proposed in a document published for the women's TUC, and to plans adopted by such authorities as the Labour-controlled GLC.

Nalgo is a rare example of a union whose members include chief executives as well as lowpaid employees. It is, therefore,

training not only in non-discriminatory interviewing but also in the perception of racesm to institute a "staff audit." or sexism; in many cases such which would identify where training will require rigorous

Bank dispute moves to Acas BY OUR LABOUR EDITOR

THE DISPUTE between bank employers and banking unions over a 4.75 per cent pay offer increased. However, both sides to 170,000 clerical staff moved to have narrowed their differences to appearate on the increases. of the 300,000 passengers car-Union—the smaller of the two major banking unions.

the Advisory Conciliation and Arbitration Service yesterday.
Officials from the Federation of London Clearing Banks held

The Banking Insurance and of London Clearing Banks held talks at Acas with representa-finance Union, the larger of the tives of the Clearing Banks two, did not attend at yesterday's Acas talks, but is expected to join in later meetings.

'Interest shown' in job splitting

ONLY 149 applications for moss written reply, yesterday, grants under the Government's. The scheme—which has been job-splitting scheme have so operable for three manual. British Rail's cheapest regular ticket on the route is the passengers it has carried each Heathrow will be at 8.55 am each day, and all flights by 1-11 most of these passengers with aircraft will aso carry freight.

British Rail's cheapest regucontinuing losses on the 62,000. The first departure from advertising costing factories and substantial inmost of these passengers with aircraft will aso carry freight.

A last opportunity for 1982/83 tax relief under the Business Start-Up Scheme

The Harrogate International Hotel PLC

Issue of 1,750,000 Ordinary shares of £1 each at

£1.50 per share payable in full on application. The Company proposes to develop a new Hotel on a site adjacent to the Harrogate Conference centre.

Subject to the fulfilment of certain conditions, investors should be

able to obtain full income tax relief on the cost of their investment

as explained in the prospectus, copies of which are available from: Triventure Limited, 16 Imperial Square, Cheltenham, Glos. GL501QZ.

Tel: 0242 584380.

Laurence, Prust & Co., Basildon House, 7/11 Moorgate, London EC2R 6AHL

Albert E. Sharp & Co., Edmund House, 12 Newall Street, Birmingham B3 3ER.

Tel: 021-236 5801. Tel: 01-606 8811. Full details of the issue are set out in the prospectus. Applications will be accepted only upon the terms and conditions set out in the

The closing date for the issue is 5th April 1983.

However, application forms and cheques should be lodged on or before 30th March 1983 to ensure that cheques can be cleared before 5th April.

they might challenge the corporation's attempt to backdate over \$800,000 for Tricentrol. State participation arrang State participation arrangements covering sales to BNOC any price reduction to February 1. Tricentrol, one of the lead- entitle producers to seek an arbitrated price from an expert ing independents, is now conin the event of a dispute. How sidering legal action over the pricing of deliveries made to BNOC in February and March. ever. Tricentrol believes that the expert should be called in

over BNOC price policy

THE British National Oil Cor- is set, deliveries should con-

poration has met fresh contro- tinue to be priced at \$33.50 a versy over its bid to negotiate barrel. The company sells

ducers warned vesterday that result in a loss of income of

sy over its bid to negotiate barrel. The company sells lower reference price for BNOC 130,000-150,000 barrels a

It is thought that a sum of only on questions of price not about \$800,000 - \$900,000 on the timing of price changes. (£548,000-£616,500) is in dis- As a result the company is BNOC already faces difficulty in reaching a pricing consensus among its refinery customers. It could be late next week at the earliest before refiners re-

spond to the corporation's re-commendation that North Sea

prices be cut from \$33.50 a

barrel to \$30.50, from February 1. Within the industry it is about the co-poration's future, expected that BNOC will be Increasingly, company execuexpected that BNOC will be Increasingly company execu-forced to set a price of \$30 or tives have been asking whether. It might then meet in current marke: conditions, a

until the new North Sea rate rassing to the Government.

Mr Paul Battley, supported Mr Punt. He has tried for 17

blacks and people under 50.
Perhaps, he suggested, the
board could co-opt one person who met all these requirments. taunts from the society's " militant tendency"—which likened the board to Stalin, King Canute and the Master of the Titanic, Mr Leonard Williams, Nationwide's chairman, defended the society's democratic

Mr Punt and about 150 members intend to carry on their fight against Nationwide, which has over 3m members. High Court is deciding on a question of law arising out of one element of his unequal

London-Inverness air fare less than rail

BY LYNTON McLAIN IT WILL BE CHEAPER to fly

then to take the train from Monday when Dan-Air starts a new low fare service in place of British Airways which today abandons the route. Dan-Air is to undercut British Rail's £82 second-class return fare by £2 with a lowest-return air fare of £80. However, the

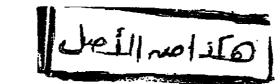
air fare has to be booked two weeks in advance of travel, while BR's normal ticket has no such restrictions. British Rail's cheapest regu-

Dan-Air's normal economy re- its lower-priced daily service urn fare of £150 — the fare from London's Heathrow Air-xpected to be used by business port to Inverness and back. between London and Inverness turn fare of £150 — the fare expected to be used by business travellers — compares un-favourably with British Rail's The independent airline also says it expects to attract some normal first-class return ticket ried by BR on the London to Inverness route each year.

However, as Dan-Air pointed

out yesterday, its economy return fare is £10 cheaper than the £160 economy fare offered dight from Inverness, arriving until now by British Airways, at Heathrow an hour and a guarter later. The train takes ing from the route because of

Dellan Migh



THE WEEK IN THE MARKETS

Currency crisis sets uneasy trends

European Monetary System gave the London markets a nervous start to the week. News during Monday of an agreement on a realignment of the eight currencies involved brought short lived relief to sterling standing on the outside.

The pound was soon back on its downward path, touching an assets into his valuation, resultall time low of \$1.4585 mid-week, amid talk of an upturn in U.S. short-term interest rates, oil price war fears and by-election uncertainty.

But two days later the picture was a little happier. Encouraged by a buoyant Wall Street a much firmer note emerged in the London markets, for both gilts and equities. The FT Industrial Index rallied to finish the week only A.1 down at 656.9 but sterling remained friendless at \$1.4605 with a tradeweighted average 0.8 lower at 78.1.

Progress for Pru

The 1983 results from the Prudential Corporation, Britain's largest life assurance group, showed net profits up nearly 30 per cent to £55.6m, comfortably headed by an exceptional result in excess of most forecasts. Yet the results were greeted with mixed feelings by the market.

The increase in the shareholders' portion of life profits, up 16 per cent to £50.4m was less than expected. In 1981, Pru's actuary had for the first time brought an element of un-favourably to these results and

F.T. ind. Ord. Inde

Hollins Bros. & E.S.A.

London & Liverpool Tst.

Baitic Leasing

Carpets Int.

F.M.C.

FNFC

Mellins

Prudential

Rediffusion

Vickers

Sheffield Brick

Trident TY 'A'

Vitatron N.V.

Waring & Gillow

ONLOOKER

LONDON

realised capital appreciation on ing in a 40 per cent increase in shareholders long-term profits. The market expected a similar increase following last year's strong rise in asset values.

The hopes illustrate that even the stock market experts still do not fully understand the ramifications of an actuarial valuation. Last year's market rise came primarily from the fall in interest rates which affects the value of liabilities as much as it affects assets. In addition, the Pru's actuary would appear to be restricting the growth in bonus allocations policyholders, and this automatically restricts growth in profit to shareholders.

The pleasant surprise from the Pru was the strong recovery of from Canada—a pre-tax profit of £9.4m. Thus a near £16m pretax loss in 1981 was trimmed to £7.3m, the losses from the reinsurance subsidiary Mercantile and General being not quite as bad as feared.

The share price reacted

1982/83

High

673.6

360

262

160

47

48

820

700

246

£17}

402

330

45

101

133

171

75

145

72

1982/83

518.1

230

140

106

70

30-1

209

219

170

55

77

MARKET HIGHLIGHTS OF THE WEEK

Price

y day

656.9

233

260

45

45

820

71

480

183

£111

400

32

191

132

137

135

Change

on week

--27

+35

+17

+ 723

+ 5\

+10

+28

+22

+70

+11

+ 9

+40

a 20 per cent increase in dividend. The outlook for the group remains cautiously favourable. Life profits should continue to grow steadily, and the conditions so far this year are more the general insurance operations.

Cable & Wireless

Cable and Wireless a name that recalls the pre-war days of the luxury liner telegraph service, this week signalled that it is spending £143m on a near per cent stake in Hong Kong

What is now the world's largest international telecommunications operator already generates more than half its profits from its 80 per cent owned offshoot in the colony. The HK Telephone shares are being acquired, at HK\$40 each, from Hongkong Land, the property group which bought the shares at up to \$32 each at the end of 1981. At that time HK Telephone had been outperforming the Hong Kong mar-ket on the back of rumours of a Cable and Wireless bid.

This week's deal, which is being financed by the issue of 30m new C and W shares and £24m in cash, will make the British group the largest sharein a company that in holder 1980 it was suing for overdue payments related to long distance calls.

Leaders narrowly mixed

Disappointing results

Good interim results

U.S. takeover prospects

Milk Board's bid approach

U.S. demand/int. April 11

Proposed Telejector/F.A. deal

Asset injection hopes

Speculative demand

Currency influences

B.E.T. bid for minority

Royal Navy contract

Bid speculation

Bid approach

Lomaslight cash injection

Excellent results

Bid approach

Bid battle

Bid speculation

Broker's circular

year franchishe to provide all-international telephone and Telex services in Hong Kong, Kowloon and the New Territories. The dispute arose from an arrangement under which HK Telephone receives 40 per cent of the revenue of the colony's overseas calls. The British company shares the rest with overseas telephone ser-

The working relationship between the two companies is likely to remain one of competition in some areas and cooperation in others. But the deal has generated speculation over a possible full bid by Cable and Wireless for the Hong Kong

Two years ago the British Government sold almost half of Cable and Wireless to private investors at 168p a share. The new shares have been placed at ment's holding from 50 per cent to near 45 per cent. Following group's shares slipped 5p to

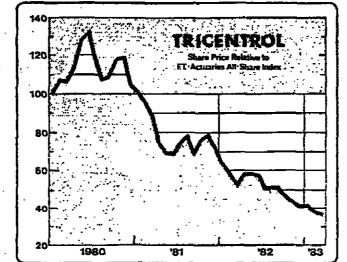
In 1982 HK Telephone raised its net profits by 26 per cent to HK\$272m equivalent to £27.6m. Currently it is trying to persuade the Hong Kong Government, which holds a 20 per cent interest, to vary the statutory limit on its earnings from the present 16 per cent after tax returns on shareholders' funds.

Burton bountiful

The Burton Group bounced through the six months to February in fine fettle, leaving profils before tax 26 per cent higher at £18.1m.

Aggressive management and merchandising helped it increase market share substantially and boost sales by 25 per cent to £127.5m. Burton and Top Man increased their turnover contribution by 24 per cent while womenswear, in provided little reassurance. cluding Top Shop, Dorothy Perkins, Evans and Peter Robinson, scored a 26 per cent improvement. All this in an otherwise gloomy period for the clothing retail sector as a whole, where sales increased by less than 6

The directors expressed their confidence in a still better performance by lifting the net in-terim dividend from 2.5p to 3.1p. Burton's present collish is in marked contrast to the group's former sobriety. The addition of floor space will proprovide an increasing share of growth after the current year in which pre-tax profits of at



should carry the extra weight

of expansion without too much trouble. Cash resources of around £12m will be left intact dispute. after this year's 60 per cent in-crease in capital spending to £27m, which will be funded entirely from cash flow.

Ideally, Burton would like to take on board the kind of deal offered by UDS with the Richard Shops/John Collier chain, rather than acquire the abundant available High Street floorspace in piecemeal fashion.
If the UDS deal does come off, Burton's pare should slow a little in the short term, given the effect of financing the £78m consideration agreed with UDS. a working capital injection of £10m and the £40m of capital spending required to upgrade the businesses. But in the pected to bring significant profit

Tricentrol Jitters

The abrupt midweck resignation of Tricentrol's chief executive. Graham Hearne, left investors understandably littery. And the aunouncement of the preliminary profit figures, only a day later, appears to have

Another diversion from the profit figures came in the form of a blunt suggestion from the chairman that Tricentrol might retroactively and by refusing to return the \$3 difference between the old BNOC price and the \$30.50 price which the cor- ing activities.

least 132m look possible. poration proposes to backdate A strong balance sheet to February 1. If only as a tool. negotiating threatened last week to make the matter the subject of a legal

> Against this backdrop, the announcement of a net profit advance much in line with market expectations was a mildevent. Pre-tax profits were unchanged on those of the previous year at £45.9m from a 16.5 per cent rise in sales to £103.3m. Operating income moved up from £46.9m to £49.6m, but the increase was offset by a higher interest bill, reflecting the inin group borrowings expansion at the North American end of the operations, asked when, not if, the Fed

Revenues were boosted by currency gains on the weakness of sterling, but this was countered to some degree by higher Petroleum Revenue Tax and Supplementary Petroleum Duty which took up £26.9m against £20.7m in the previous year.

The board has reviewed the method of providing for the change to both production and corporation taxes. Tricentrol seems likely to benefit considerably from North Sea changes in the wake of the These will wolls exploration and appraisal costs to be set off against PRT.

The bulk of the income last year came from the group's make more waves for the where production peaked with British National Oil Corpora- an average barrelage of 124,000 an average barrelage of 124,000 tion (BNOC) by challenging its b/d. Other income came from right to cut North Sea oil prices Canada—where the contribution was sharply higher-and the U.S. where the group has considerably developed its oil trad-

Prices hold firm

NEW YORK

TERRY BYLAND

WALL STREET succeeded in defying most of its own pundits this week when share prices, instead of turning down into a "correction phase" rose to new peaks, while the credit markets took with barely a grimace the first dose of the much-dreaded U.S. Tracury funding programme.

A fall in the Federal Funds Rate proved timely for markets erowing steadily more apprebensive as about the growth of basis money supply and the rumours of a change of mone tary stance by the Federal

But at mid week, the sun broke through the clouds and Dow Jones Average soared by 18 points Market turnover showed a welcome increase although share trading totals of under 100m a were still well below the best days. Share buyers were encouraged by falls in shortterm interest rates at mid week and by the Labor Department's report of a fall in consumer prices last month. The debate about Federal

which have been used to fund! Reserve policies is by no means over -would act. But, for the time being at least, the share market is proving resistent to profit taking, correction phases or whatever cautionary views may be put forward. Its faith in the U.S. economic recovery remains firm and interest rate worries are left on the shelf for the

> The week saw the end of one stock market experiment when Merili Lynch. Fenner and market in certain exchangelisted stocks. It blamed poor Equity markets paused for technology and "the rules" for breath again at the end of th slowing down the venture which week but if present form is an it began two and a half years guide, then the much-vaunte

The strength of share prices interest in the Thistle field, at mid-week owed something U.S. economic recovery remain the major funds who like to top up their partfolios with the kind of names that managers like to see in the

the well-known names featured in this week's rises.

IBM again pushed through th 100 barrier and seemed mor firmly placed above it this time General Electric, Union Carbid and General Motors all joine in the advance.

Shares in American Tele phone and Telegraph steadie this week helped by a some what more favourable rating of

the company's debt securities b Standard and Poor's Block trades were reported a number of major stocks prices which provided some underpinning for the market Technology issue advance. continued to hold up we

The announcement yesterd: of a helty new issues pr-gramme indicated underlyin confidence. Last week brough the successful debut in Ne York of Bugen NV, the Dute biotechnology firm favoured area was the much battered farm equipment an supply sector, which responde well to the progress of th nistration's payment-ti programme which, til Administration's market believes, will at last pr some cash in farmers' pocket A major beneficiary wi Deere, the machinery manufa turer, and there

determined buying of shares : Anderson Clayton and Arche Daniels-Midland, both animal feedstuffs, and Williams companies which self termisers

But, markets being what the are, there were also losers th week. The pharmaceutical druindustry, which has had : fair share of problems ev-Johnson and Johnson, 80 shares in En Lilly Htis published criticism of antibiotic drug Movalactom, Th criticisms are a long way from proven yet but antibiotics mak un one third of Lally's sales an the group is still smarting from Smith decided to stop making a last year's problems with Orflex, its drug for arthritis.

correction phase may be a lontime coming. As long as th window dressing operations on track, share prices seei

MONDAY	1125.29	+ 7.5
TUESDAY	1122.58	- 2.7
WEDNESDAY	1149.87	+ 17.5
THURSDAY	1145.90	÷ 5.0

Sons of the Sons of Gwalia

President of the U.S. and and which is a paying proposioriginal manager of the Sons of Gwalia gold mine near
Leonora in Western Australia's

After the issue the company ried out in the metal on the son of the son of Gwalia gold mine near

Leonora in Western Australia's

After the issue the company ried out in the metal on the son of the Eastern Goldfields would have been greatly intrigued at the new gold rush which is revitalising the old mining camp.

He might also have regarded with mixed feelings this week's news of plans to extract the remaining gold from the old mine's tailings, or waste. dumps: no mine manager cares to think that any gold has been thrown away, but recovery methods were fairly primitive back in 1896 when Sons of Gwalia started up,

Gold was discovered in the area by three prospectors who were grubstaked by Tommy Tobias, a Welshman who kept a store in Coolgardie. The Sons of Gwalia mine produced 2.5m ounces of gold between then and 1963 when low gold prices forced its closure.

Whether it still contains enough gold ore of sufficiently high grade to justify opening up the mine is a moot point, but the more recently formed Hawke Mining, which has changed its name to Sons of Gwalla intends to have a look at the old workings.

It is much more interested, however, in reworking the old dumps, which contain some 6m tonnes of material grading an average 1.2 grammes gold per tonne, and in developing an open-pit mine in the area where drilling has so far indicated proven and probable ore reserves of 1.55m tonnes grading 3.21 grammes gold. The idea is that the dumps

will provide an early cash flow while the open-pit is being developed. The latter could have exciting possibilities, being in part of a much bigger area where a cover of soil and weathered rock concealed gold deposits from the old-time

Nor has it gone unnoticed that CRA and Esso are busily prospecting on either side of the company's ground. In fact the theory is that this hitherto hidden goldfield in a bekt run-Wilums in the north to Norsethe lucky prospecting companies as many as ten open-pit mining propositions capable in due course of doubling Australia's current gold annual output of some 515,000 oz.

Meanwhile, Sons of Gwalia plans to raise a modest A\$2.5m (£1.48m) via a public offer next month of 10m shares at par, or 25 cents (about 15p). These funds will allow the company remained unchanged in the to get cracking on a four-year period, it seems that the com-programme on im tonnes of pany must have been offering dump material which grades some customers large discounts

After the issue the company a year ahead, during which time cash will be generated by the dumps operation, and it will also be free of debt.

A listing is to be sought for the new shares. The publicly quoted Hawke investments, which provided the present Sons of Gwalia with its gold mining leases will retain 27 per cent of the capital.

South Africa's Rustenburg Platinum Holdings has done

MINING

KENNETH MARSTON

remarkably well in the six months to February 28 against a background of a continuing depressed market for platinum After all, it was as recently as the end of November last year that Mr Gordon Waddell, the chairman, warned that the outlook was still bleak.

To be fair he later said in January this year that operating profits for the six months end-February should better than the R32.4m (£20.3m) made in the second half of the company's full year to August 31 1982. In the even they have risen to R66.8m which is also better than the R53,3m earned in the first half of 1981-82.

Rustenburg is now changing its financial year-end from August 31 to June 30 which of course, that the second-half results will cover a period of only four months. For the full 10 months to June 30 next the company estimates that operating profits will still "significantly" exceed R85.8m earned in the previous 12 months to last August.

Until January this year Rustenburg officially based its sales ning for 700 kilometres from on the producer platinum price of \$475 per ounce which had man in the south could hold for ruled since August 1980. The price on the free market had been much lower for much of the time but it roared up, on the back of gold, to the producer level in January. It is now around \$385.

Rustenburg says, however, that a factor in the latest improvement in profits was better prices for platinum. Because the producer price

It is also possible that some profitable dealings were carried out in the metal on the will have sufficient capital for futures markets. At all events. the important thing is that Rustenburg appears to have turned the corner and, after some earlier doubts, the 35 cents' annual dividend rate is likely to be maintained.

> • Latest news from the exciting Hemlo area gold exploration rush in north-western Ontario is that Noranda is pressing on with the drilling there and has let a contract for shaft-sinking at the big Golden Giant deposit. Despite the dispute with the Lac Minerals group over some key claims a Noranda official has said that it will go ahead, "as to bu long as we are able and it looks share. as though that is a long way".

production of lead as a result Greenwich of the expansion programme, expected to begin after Easter

from the big mining complex in Queensland is to be refined in Japan and then marketed in Asian countries via a Singa pore-based subsidiary.

I hear that the prospectus Greenwich Resources, the new world-wide mining and development arm of the long established Robertson Research petroleum and mining consultincy organisation is likely to be given the necessary approval by the Canadian authorities next week.

Funds of some C\$10ir (£5.57m) are to be raised by Greenwich in a public issue of 4m units at about C\$2,50 (139p) each. They will comprise one common share plus a warrant to buy half a further common

Two warrants will thus allow Australia's MIM Holdings is the purchase of one common looking to the prospects of the share at a price of about C\$3 market in Asia for its rising within 12 months. Dealings in Resources

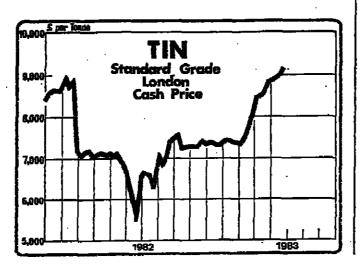
Total

TIN OUTPUTS COMPARED

Feb Jan

	•	1983	1983	(mor	year	
L	•	tonnes	tonnes	lon	nes	tonnes
•	Amal of Nigeria (columbite)	÷	÷	25	(6)	50
,	Amal of Nigerla (tin)	÷	•	630	(7)	976
•	Aokam	114	99	759	(8)	891
	Ayer Hitam	94	68	764	(8)	1,209
	Beriuntai	173	210	2.051	(10)	2.993
	CRM Sri Timah	4.	4	Nii	(2)	123 !
	Geevor*	66!	70}	7857	(11)	*
	Gopeng	114	145	719	(5)	733}
	Kinia Kelias	271	301	365 }	(11)	· 421 į
;	Malayan	454	5 57	4,125	(8)	5,574
	Pahang			228	(4)	358
	Petaling	1847	127	5961	(4)	370
	Rahman	82	81!	607	(8)	8663
	South Crofts?		۰.	1,053	(8)	854]
•	Sunzel Besi	44	44	755	(11)	826
	Tanione	. 31	54	91	(2)	. 22
	Tongkah Harbour	57	45	287	(8)	294
	Tronoh	36	32	68	(2)	78
•						

* Figures include low-grade material, † Not yet available, † Tin metal in concentrates. Outputs are shown in metric tonnes of tin concentrates. Shut down because of tin export controls.



FOUR GOOD REASONS TOINVESTINIER

2. Prospects for real recovery are now

brighter than for some time.

3. Share prices are still at attractive levels.

1. The U.S. remains the world's strongest 4. The Mercury American Growth Fund offers you a flexible portfolio and the investment expertise of Warburgs, one of the City's leading fund managers.

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reduced, there is scope for further fulls in interest rates and the prospects are good for economic recovery and improved corporate profits. In addition, the stock market is still modestly valued by historic and international standards and liquidity in both private and institutional hands is at high

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The Fund's objective is to maximise long-term capital growth through investment in the stocks and shares of United States (and, when appropriate, Canadian) companies In order to realise this objective, the Managers seek to identify undervalued investments offering the probability of above average returns while minimising risk.

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The Fund, launched in December last year, has a portfolio small enough to be flexible. In the eleven weeks from the close of the initial offer to 21st March, 1983, the offer price of units increased by 28.4 per cent, compared with a sterling adjusted rise of 16.4 per cent, in the Dow lones Industrial Average and a similarly adjusted rise of 16.1 per cent, in the more broadly based Standard and Poor's Composite Index.

General Information

The manners matel one ment in Mep or, American't fewild and is TIDOS. Subsequent investment more be made in an arms of at least 1100, Units may be purchased or sold by Acatotics and bid prices alorlated Processing the world will be published and mathe Financial Times and The Daily Telegraph but without responsibility for any error in publication of

nour obligation. Monagement Changes: an initial management charge of 50 visingladed in the offer price of units. The annual in an agement, harge is 33' (fplins) 3T (of the value of the Fund, which is deducted from the income of the Fund. On giving three months' non-c, the Managers would be permitted to increase this charge to a maximum of 1120 of plus VAT). The Managers are entirled to a rounding adjustment included in the lad and offer proces of up to Foot 114p,

whichever is the less. become net of basic rate for is distributed to holders of distribution units half-yearly on 15th June and 15th Desember, confunersing on 15th June, 1983. The Managers also offer accountlation units

Yield: on the positions as at 21-7 March, 1985 the estimated gross yield was 0.73% per annum.

The Managers are Mercury Fund Managers Ltd., (MFM), a subsidiary of S.G. Warburg & Co. Ltd. MFM is a member of the Unit Trist Association The Tiustee is Williams & Cilyn's Bank plc. The Fund is a UK Authorised Unit Trust stad a "wider-range" investment under the Trustee Investments

Institued: the Managers and Trustee are permitted under the terms of the Trust I wed to execute, at a tuture date, a Supplemental Deed to allow the writing or purchase or Traded Call Options or the purchase of Traded Put. Onnons on behalt of the Fund.

Currently, the Fund is concentrated in fewer than 25 shares of companies in the retail, technological, financial services and medical care areas, for which strong earnings growth is predicted over the next few years. However, the Fund is not restricted to stocks of this type and, if investment conditions after, the portfolio will be changed-it necessary, substantially – to reflect the new circumstances.

The price of units, and the income from them can go down as well as up.

The Managers

Mercury Fund Managers is a subsidiary of Warburg Investment Management, whose parent company is S.G. Warburg & Co. Ltd., one of the leading merchant banks in the City of London. Warburgs has over £4,500 million of funds under management and Mercury American Growth Fund is managed by the team responsible for its investments in the United States.

To invest in Mercury American Growth Fund, simplysend the coupon with a cheque (minimum investment £1,000) to the address shown.

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= 7	
	To: Mercury Fund Managers Ltd., 30 Gresham Street, London EC2P 2EB. Regression that represented to land the H 25171 I. We wish to purchase a compilation distribution units in Mercury American Growth Fund to the value of
	Impumum untial to e-ment £1,000) at the other price ruling on receipt of my-our application.
	A cheque made perable to Mercury Fund Managers Ltd. is enclosed.
	l/We declare that Jam. we are over love are or age.
	BLOCF CAPITALS, PLEASE Surname (Mr. Mrs. Miss. Trile)
	Forenames in full
	Address
	Positivie
	(Payments and consequence will be sent to the address indessers specify cineranse.) Signature
	(In the case of pairs applications, all must right on a separate piece of paper.)
	This other in to a copen to reconstructed the Firpul lac of Jeeland.
	*Please delete as appropriate - others use distribution units will be allocated. FT 26/

Warmer north of Watford

so the news this week that putting a surcharge on shares rubbed their hands at the pros- tance from the City. Barclays Bank is considering bought via the bank is likely to lead to customers rushing for the door.

Barclays Bank says it is considering introducing a £5 fee on deals worth less than £1.500 in order to make these transactions profitable. So far no firm decision has been reached but the three other major clearers say they have no plans to introduce

At the moment banks do not charge customers for buying shares so it is no more expen-sive than approaching a broker directly. The banks get paid 25 per cent of the brokers commission for introducing the business and doing a certain amount of paperwork.

Other agents such as accountauts also get a slice of the commission if they introduce clients. However, unlike hanks. these agents do not share in the first £12.50 of commission. It is therefore not worthwhile for most agents to pass on small investors to stockbrokers.

The reaction to Barclays' proposal among the investment

pect of more business coming their way. Several went so far come small clients, even those as to argue that they saw no dabbling with £100. Terry good reason for anyone buying Brewster, a partner in Roy shares through their bank. James and Co of Birmingham, "Customers end up paying for says: "we never turn away a advice they don't get." argues client because of size."

In fact there is no way of knowing just how much com-mission you will pay on a bargain of less than £300 when the business is conducted through business is conducted through James and Co charge £7 on a a bank. Although the Stock Extransaction between £100 and change sets commission rates it £300 and £4 on deals between is up to individual brokers to £25 and £100. Their clients decide how much they charge small clients whose deals fall beneath £300.

There is a wide variety of charges with many provincial brokers providing their services for a single figure sum while the minimum cost from most City firms is in the £12 to £15

further complication for brokers who derive a large proportion of their business from banks may offer special cut-price rates on small deals as a sweetener to attract other busicommunity has been mixed ness. So the message is, if you Graham Mann, a partner at City choose a bank, do try to find brokers Grievson Grant, says: out how much commission you "My initial feeling is that here will be charged. Try to shop is public recognition that around and compare the rates people don't make too much and services of several brokers.

Other brokers expressed beware: the warmth of the amazement and some were even reception you receive probably

Most provincial brokers wel-

The majority of the company's business is private clients which make a living by catering for the big institutions. Roy come from around the country including London and the South

Lower rents, rates and smaller research staff usually enable provincial borkers to cover their costs on small deals casily while the iCty slickers find this type of business unprofitable.

Brian Bibby, the partner who deals with finance at Man-chester brokers, Henry Cook Lumsden, says "obviously ex-penses are lower in the pro-vinces—certainly rents and rates." The firm charges £5 on deals beneath £50. £8 on those of £50 to £100 and £10 on those between £100 and £300.

But is this merely a case of clients getting what they pay



for? Undoubtedly not all provincial brokers can buy or sell shares at the most favourable rates on the Stock Exchange floor, although some get round this by direct links with job-

Also unlike the large City brokers country firms do not have armies of researchers. Against this they are more likely to provide a personal service and be particularly suitable to the small punter who wants

under Transactions as a sham.

Could you please advise me how formal this transfer has to

be? Is it sufficient for me to

to make up his own mind while enjoying dealing actively.

In the meantime Barclays says no decision on the introduction of the surcharge has been made, so it is up to bank customers to make their feelings heard at head office. Of course, the bank may be pre-pared for crowds of disgruntled customers, but surely it does not want to hand over its business to the other clearers

The £137,000 question

THE RECENT tragic death of merchant banker, Sir Trevor Dawson, who killed himself only hours before £137.500 worth of life insurance policies expired has raised the interesting question of the circumstances under which life companies pay out in the event of a violent death. The case where the life assured is murdered by a per-

son who stands to gain from the life assurance is clear cut. It is against public policy for a criminal to benefit from the proceeds of his crime. Thus a life company would

give very serious consideration before paying a claim where say a wife killed her husband for the life insurance proceeds. One effect of the growth of company pensions and life assurance is that many of us

are now worth far more dead The only exceptions to this occur if the policy is under trust to say children, or is assigned, so that someone else

receives the benefit of the life

assurance. The position is somewhat different where the death is regarded as suicide. For since the 1961 Suicides Bill, suicide is no longer a criminal offence. So



Sir Trevor Dawson

suicide clauses in their life suicide during the first 13
suicide during the first 13 months. This unusual period is to ensure that at least one monthly premium in the second policy year has been paid and there is 30 days grace in paying

These life companies would

find it very difficult nor to pay out if suicide occurred efter the 13 months, unless there was strong evidence of non-dis-closure in the proposal form.

Those companies without a suicide clause have to take into account the public policy of rebutting the classe on the grounds that the life assured had destroyed the subject mat-

This formed part of the dicta of the classic case of Beresford versus Royal Insurance, where a Major Rowlinson committed suicide in a taxi in 1934 having drawn the taxi driver's attention to the time by Big Ben prior to shooting himself.

Having said-this, at the end of the day life companies usually pay on suicides. The main reason for not paying is not the fact of suicide, but the non-disclosure of medical history or financial problems in the original proposal.

This happened in the case of a farmer, D. J. Horwood, who insured himself for nearly fim with Royal Insurance and died of gunshot wounds. He was heavily in debt at the time of taking out the proposal, but failed to disclose this when sked at the time.

No legal responsibility can be accepted by the Financial Times

for the onswers given in these columns. All inquiries will be

by post os soon as

Eric Short

THE ALLIANCE TRUST PLC

RECORD EARNINGS & ASSETS

RESULTS FOR THE YEAR TO 31ST JANUARY 1983

Per 25p Ordinary Stock Unit		Change on 1982
Net Asset Value	560.1p	+40%
Earnings	12.70p	+9%
Dividends	12.30p	+9%
		-

- Net Asset Value increased by 40% compared with an average for all investment trusts of 27% as published by The Association of Investment Trust Companies.
- The Valuation of Assets rose by £80 million to £292 million.
- £19 million additional investment in overseas equities and currencies financed by sale of UK equities.
- Investment policy emphasises self-financing industries and companies with above-average growth prospects and strongest balance sheets.

DISTRIBUTION OF £292m OF ASSETS USA 42% UK 40° JAPAN AND ELSEWHERE 10% FIGUIDITA 82

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If you wish to buy Krugerrands in the UK. 15% VAT is normally payable. Alternatively, you can buy and store Krugerrands in countries which do not apply VAT-for example Luxembourg and the Channel Islands-or which exempt UK investors.

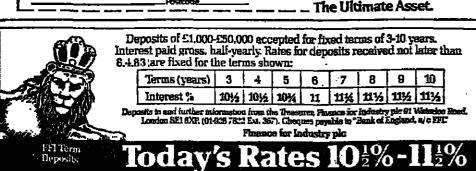
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names and dealing procedures of your nearest distributors, and approximate retail prices of all Krugerrands. For a more thorough briefing, the International Gold Corporation have

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prepared a comprehensive 76-page publication. The Krugerrand Directory, with a 24-page supplement. How to Buy, Hold and Sell Krugerrands Abroad. To order your free copy simply fill in the coupon.





A transfer of chattels I should like to make over some furniture to my sons—as per your reply of January 22— **FINANCE AND**

write this out, and if so what should the wording be? Should it be witnessed? It is planned that I should continue use of the property until perhaps I move into a smaller house. (The chattels will all be old family "heirlooms"). In the case of a picture worth more than £3,000 can I make out a share each year—i.e. if £12,000 is the value then can I give this over the course of four

Provided the chattels are your own unencumbered property (ie not strictly heirlooms) all that is necessary is some record of the gift. A written declaration simply recording that the gift was made on a stated date is enough—though it may be prudent to have it witnessed by someone who is not a donee. It is also essential that the gift be made by actually handing over physically some chattel or symbol of control of the chat-We are doubtful about your suggestion as to the picture unless it is put into a trust fund as an asset and an interest in the trust fund is transferred instead.

Indexation of CGT

1—In 1960 I became the owner of some real property. Last November I sold the property which has made me liable for capital gains tax. Last year they introduced a RPI which could be used in assessing its value at the time of sale. Can you kindly advise me of any claim under these rules to reduce my tax liability?

2—In November 1982 I sold shares making a gain of £5,863 over the 1965 Budget Value. Can you please advise me how the gain is affected by

calculation? Your indexation allowance will be 41 per mille of the cost of the property. Time-apportion-ment is applied to the net gain, after reducing it by the indexation allowance.

index allowance? What is the

We take it that you mean that the sale contract was signed in November. However, if you were referring to the completion date, and the con-tract was actually signed in an earlier month, the rate per mile will be less than 41:

Contract month: Apr May Jun Jul/Aug Sap Oct (per mille); 20 27 30 31 30 35 You simply reduce the gain (£5,863) by 41 per mille of the 1965 value.

Complaints about bonfires

With reference to your reply under "Complaints about bon-fires" (December 11, 1982), I have checked relevant legislation, or what is apparently relevant e.g. the Clean Air Act and the Control of Pollution Act. In so doing I came across the Public Health (Recurring Nuisances) Act, 1969, and it occurs to me that complaints about borfires and/or official action relating to them might be

THE FAMILY

BY OUR LEGAL STAFF

based on this Act. Would you

We think that the Public Health (Recurring Nuisances) Act 1969 would not apply to bonfires except possibly where industrial firmed in Hart v Sangster), with waste is burned. Apart from the each deposit and each withdifficulty of applying this Act—
see Peaty v. Field/1971/1WLR
387—it is limited in its application to statutory nuisances viz those within Section 92 of the Public Health Act 1936: these do not include ordinary bonfires.

Non-residents

I returned to live in the UK on June 30 1982 after having lived abroad for eight years during which I was classified as " Not Resident and not ordinarily Resident." I recently received a letter from the Inspector of Taxes advising me that he will be raising an assessment on

my bank and Treasury Stock interest (paid without deduction of tax) for the year ended April 5 1982. I am clear about the bank interest but I had always assumed that the interest from exempt Treasury Stock would not give rise to any tax charge retrospectively. May I have your comments? It is a pity you did not give us more precise facts and figures, including the name of

the country you lived in (because the double taxation agreement with that country may help you, if there is one). On the bare facts, all we can do is to advise you to appeal against the proposed assessment on the grounds that you are entitled to exemption (under section 99 of the Income and Corporation Taxes Act 1970) in respect of all interest paid on your Treasury Stock before you became ordinarily resident in the UK once again.

Interest not

taxed

interest on me was as follows: 1st year 1979/80-Actual interest £715 2nd year 1980-81-Actual interest £3,735 3rd year 1981-82-Previous

years £3,735 4th year 1982-83-Previous years £3,984 The actual interest in 1982-83 will be £900 so my income for 1982-83 will be overstated by £3.084 which will be taxed at 55 per cent. In an attempt to improve things I closed the deposit account and asked for the year 1982-83 to be treated as the year of cessations. This is inconvenient

Could I open another deposit account immediately? I would in fact prefer a deposit account where the tax is deducted at source and avoid

to me as I need a deposit

SAVINGS OFFERS

	Page
Save & Prosper Group	1.
Mercury Fund Managers Ltd.	5 -
Britannia Intrntl. Invst. Management Ltd.	7
Gartmore Fund Managers	8

these complications. Can you has a legal title to the shares make any suggestions? etc. involved? It should be sufficient to lodge Yes, you can open another deposit account straight away. The 1982-83 assessment will be

evidence of the change in the amended to the amount of interest actually credited in 1982-83 (on each of the two accounts), and the 1981-82 assessment will consequently be amended accordingly. increased to £3,984. For the future, you could either close Valuables in (and open) accounts every four (or five) years or insist on the case III assessments being made

drawal being treated separately.

upon the statutory basis (as con-

trustee

I was interested in your reply (February 26) under the heading A Surviving Trustee, where you indicated that Stock transfer forms would not be necessary . . ".

What other procedure do you suggest, please, to ensure that dividends etc. are issued in the correct names and, more importantly, in the event of the death of one trustee, to ensure that the new, surviving trustee

trustees i.e. a death certificate or the deed of appointment of a new trustee; and request that

hank goes into liquidation, has

safe-keeping Could you tell me please if a

the receiver in, is suspended or generally fails over, what is the strict legal position regarding my box containing valuables kept for security reasons in my local branch? While the various disasters you mention have different legal consequences, in liability policy coupled with all cases they would not affect your box of valuables if by security you mean safe-keeping rather than as a security for a loan. The box kept for safe-keeping is not an asset of the bank and has to be returned to

Liabilities of with the company's registrars residents

Our residents association has acquired a petrol-driven lawn scarifier which we propose to loan to members on payment of a nominal fee, receipts to be used to detray the running and maintenance costs we incur. We also have it in mind to buy ladders or scaffold frames for loan to members in the same way. Could you please advise us on the steps we should take in relation to the insurance and

legal liability aspects of what

You would be wise to consult an insurance broker, since there are a number of potential areas in which claims could arise. You may find that a public express contractual disclaimer of liability to the borrowing members (in a contract signed by them) will be as much as you can achieve without a prohibitive outlay in premiums. You may also need to obtain members' express agreement not to allow any person other than the member to use the items hired out

Others

BUILDING SOCIETY RATES

you, though you may be

charges incurred for the safe-

required first to pay

keeping of the box.

Deposit Share Sub'pn

rate accounts shares

Abbey National 8.00 6.25 7.50 7.50 1.2 year high option, 7.25 8 years sixty plus, 6.73 min, 1900, 7.4 and 1900, 7.		70	-10		70
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Cardiff				•	
Catholic 6.00 6.50 7.50 7.50 7.50 months' deposit, \$500 min.					_ * Share a/r. hal \$10,000 & over
Century Edinburgh 6.50 7.00 - 8.00 24 years		6.00			
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Specialist funds: the risk factor

INVESTORS are bombarded by advertisements and promotional literature through the post purporting to offer them the key to a small fortune. For the individual without access to expensive professional advice this diversity of investment opportunities can turn out to be a minefield

The vast majority of these advertisements are for specialised investment vehicles. This is because highly specialised areas tend to be more volatile than, say, a general spread of equities and with this volatility can come higher than average returns. The trouble is that what goes up fast can fall in price just as swiftly.

January's performance figures for unit trusts provide an excellent example of this trend. Several Australian trusts have risen by around 20 per cent in alone according to Money Management, However, investors who had placed £1,000 in some of these Australian funds a year ago would be showing a small loss in money terms and nearly 9, per cent. loss if adjusted for inflation.

As Mark St Giles, chairman of the 'Unit Trust Association cent of the total of £8.7bn under (UTA). explains: "In overseas management remains in general funds there are two elements that can move the price-currency and market trends. has been a major has factor in recent years. It has tended to work in investors' favour as the pound has been intermediaries—still has about declining, but in 1980-81 half its near £500m under man-__was rising very

overseas markets have to keep scouring the media for best savings. Opinions obviously

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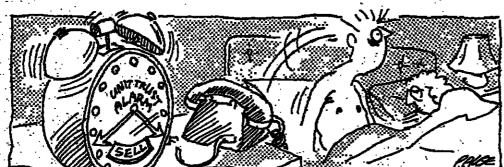
Cavendish Life have not

Cavendish Life, like Signal

It was originally owned by

Oxford Marketing and Trading

companies.



international foreign exchange factors don't necessarily work trust? Tony Doggart, marketing in synchronisation. As a conditector of Save and Proceedings to the sequence trading has a conditional trust. market they have chosen. As sequence trading has a tendency to be more volatile.".

The problem of choosing a unit trust is particularly acute with more than 500 trusts, many of which are specialised funds. Despite the almost universal move in the industry towards launching and promoting specialised funds about 69 per management remains in general funds according to the UTA

Even a comparatively new group like Hendersonhas a stable of highly specialised funds and markets, these almost exclusively through, tial for peace of mind. agement in general funds.

buys are likely to have their differ on the how much it is attention caught by details of markets but the particular stock the latest fad in specialisation. This raises the question of director of Save and Prosper, says: "The kind of person who invests in a specialised fund

should be someone who is pre-pared to be active, perpared to simply pulting money away."

If you opt for a specialist fund, it requires constant attention and sometimes strong nerves as you ride out the peaks and troughs often associated with commodities, gold or international trusts. For most people without the time or inclination to follow overseas markets a sound professional adviser who you can rely on to switch when necessary is essen-

If you do decide to place some of your funds in a terling was rising very agement in general funds. specialist trust it is best to re-trongly." However, general funds are strict the percentage unless you seem and the percentage unless you werses markets have to keep securing the second of the percentage unless your verses markets have to keep securing the second of the percentage unless your verses markets have to keep securing the second of the percentage unless your verses markets have to keep securing the second of the percentage unless your verses and the percentage unless your verses to the percentage unless your verses and the percentage unless your verses and the percentage unless your verses and the percentage unless your verses are prepared to the percentage unless your verses your verse your verses your verses your verses your verses your verses y

appropriate to place in specialised funds.

Britainnias' managing director Stuart Goldsmith argues: "Specialised funds should only form part of your portfolio. Do not have more than 5 per cent in highly volatile markets like Australia and Hong Kong."

Not all groups favour the

trend towards specialisation and some claim that the majority of their trusts are general funds. Perpetual and Framlington are two such groups, both of which boast impressive performance figures. Framlington's Tim Miller feels: "The very essence of a unit trust is to provide a spread. think this matter of spread is very important for the pro-tection of unit holders. None of

sense. The most specialist are the two recovery funds." This question of degrees of specialisation is intriguing. Last year the Unit Trust Association

The New York office of the

Financial Times contacted the

American Petroleum Institute

an academic would analyse the five-year track record of each trust and rate its level of risk by a star system. This was shelved after being attacked in the Press as theoretically

However, there are still some fund managers who feel the public is entitled to more guidance on this issue. At the moment under UTA regulation managers must say that the price of units, and the income from them, can go down as well as up. In addition, a further health warning is required on

commodity funds.

The UTA's Tony Smith explains that such funds are required to add that the returns can be votatile and the funds should not form the whole of a client's investment portfolio Gartmore have gone rather further and put a similar caveat in their ads for gold, Hong Kong and Australia. It would insisted that this was standard

practice in the industry. would like to see the UTA introduce a new scheme of judging the volatility of the market rather than the fund. Under this system all Hong Kong funds, for example, would carry a warning of high

volatility.

For the present, it is up to individuals to make their own assessments. By carefully conours are specialist in the narrow structing a portfolio including specialist funds it should be possible to get the best of both unit trust groups never adverconsidered a scheme by which tise when it is time to sell.

trustees were not aware that

the changeover would have detrimental to bond-

holders. Bondholders will make

investment acumen of the

Continuing the parallel with Signal Life, is the Hongkong

and Shanghai Bank going to

Bonds from Bondholders? Even

if Parkford does get back on

an even keel, there is some

doubt that, given the present low prices of oil, the bond pay-

ments could be met in time

But Mr Richardson stated that

Indeed, the trustee has not yet informed bondholders generally of the position, though a draft letter is under

explaining the situation to those

Bondholders concerned about

their position should do just

that. They shuld also be con-

bondholders who contact him.

their own judgment on

trustees.

the bonds.

California was answered by a buy in the Cavendish Energy

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TO: Pitney Fowes Ple (Information Section) Harlow, Essex CM10 5BD. Tel. 0279 20751. [8] #Pitney Bowes

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UK through Cavendish Life Assurance Services (UK). In October 1981, the com-

Energy Bond This was an income bond that offered a basic ments. But what has happened return of 12% per cent per annum with a return of capital at the end of the five year life

gilts to assure the return of to the gilt pertfolio would be least 175 per cent of the gilts invested in Parkford Petroleum sold. Inc. Money would be in pro-

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St. W1. 01-829-5175. A-CENTURY DF PRINT PUBLISHING, JB17-1917. A selection of prints published by Agnew. Until 29 April. Mon.-Fri. 9.30-5.30.

investors who stuck their necks out and invested in bonds More trouble on the Rock

ducing oil wells, not used for such a transaction took place California. Hot on the heels of the exploration.

Signal Life troubles comes news The trustees to the bond are that bondholders holding certhe Hongkong and Shanghai Bank Trustee (Jersey), which tain Energy Bonds marketed by was also trustee for the Signal received their first interest Life Gold bonds.

The interest was paid Life, is registered in Gibraltar. annually in the arrears, so the first payments were due in November 1982. No such payments have taken place. What registered in the Bahamas under Partick Di Carlo, Its products were marketed in the has happened?

Mr Graham managing director of the trust company, confirmed that the bank has not received any pany aunched a new series of payments from Parkford Pet-Energy Bonds—the Cavendish roleum and thus has not been able to make the interest payto the gilt holdings? Surely. there is interest payments from these assets?

Mr Richardson confirmed that

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TMACKERAY GALLERY, 18 Thackeray St Kensington 5s., W8. 01-937 5883 JOHN BRATBY, Until 15 April.

in August 1982 following the procedure laid down- in the investment policy, Bondholders may well feel and it had no knowledge of

amazed at such a transaction Parkford. The listed number of and Shanghai Bank going to going through. The original Parkford in Newport Beach, launch a rescue operation and literature on the Energy Bond started its forecasts on an oil price of US\$40 a barrel and went up to US\$69.5 a barrel, that Parkford had changed its Oil prices are now US\$29 a barrel.

It is difficult to judge this has proved difficult. investment action now when one has the benefit of hind- frightening similarity to the sight. But even last August the news from Opec and the oil producing industry would have trustees doing? urged caution on such a switch.

There have been changes in main operations are situated ownership of Cavendish and and in California, where Park-changes in manager. Mr ford has its administration Richardson believed that the offices. The trustees hold the of the bond. The Bond investment clauses life company is still owned by promissory notes and the UCC. The investment policy was gave Cavendish Life the right Oxford Marketing and Trading (which give the entitlement to that of Cavendish Life would to sell the gilts and invest the under Patrick Di Carlo. Mr Roy the oil produced) and have purchase UK medium dated money in proven oil reserves Benham of Overseas Under arranged for the land and the tacting the intermediaries who which on an independent valua- writers who were appointed oil assets to be revalued by an sold them these bonds. Collection had a market value of at managers is not certain.

over Parkford Petroleum and show just how bad Parkford acting separately. who is actually running the company at present.
Mr Richardson has recently

The last annual report of ment switch. Parkford filed with the Securiending September 30, 1981 a guaranteed income bond-listed nearly 11,500 shares Cavendish Life used the wo issued owned by a series of individual and corporate bodies, income payments. To the including Cavendish Life and average Bondbolder this is Patrick Di Carlo. Mr Richardson believes that Cavendish is

girl operating a telephone answering service and informed name to Praire Oil-one of its Further contact The story so far has events of Signal Life and its it was not proposed to buy in Gold Bond. So what are the

It has appointed U.S. lawyers yet But this is not the end. in Oklahoma, where Parkford's There is also a question mark should be due soon and it may produce results than individuals

has been hit by the recession in all prices. Bondholders are entitled to received a letter advising the ask the trustee about the trustee that Parkford is seeking 'security of their interest payreorganisation under the ments and why the trustee Federal Bankruptcy Statutes — did not discourage the invest-

Mr Richardson points out ties and Exchange Commission that the trustee has not made in February 1982 for the year a guarantee. The Bond is not Cavendish Life used the word "assured" to describe the

mere semantics. Mr Richardson also emphastill a shareholder, but that Di sises that the changeover was Carlo may have sold out to made in accordance with the Capital Star Petroleum Inc of terms of the Bond and the

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raised will invested mainly in deposit and

the managed shares.

IN THE WORDS OF an invest- Applications cannot be made ment manager only the Irish in Irish punts. But as the fund

with some £4m already com-mitted, and closed yesterday after which further shares can there is little chance of a shortage as at the offer rate they would represent a total of £500m: a not insignificant sum in terms of the Irish Republic's

its downward slide John Conway of the Investment Bank of

This offering from the merchant banking arm of the Bank of Ireland, is the first such fund to be launched by an Irish financial institution. The format is the now familiar offer for subscription of participating redeemable preference shares in four major currencies of U.S. dollars. D-Marks, yen and sterling and a managed fund.

be purchased through the IBI Managers on the Isle of Man. With up to 50m shares on offer economy.

money market instruments maturing, normally, within six months. As with all currency funds the aim is to maximise gains from the best interest rates while taking advantage of currency movements.

Statistics provided by

DATASTREAM International

U.K. CONVERTIBLE STOCK 26/3/83

net 14.00

A.1			Con			' Premium†			Income			Dear(-)
Name and description	Size (£m)	Current	Terms*	version dates#	Flat yield	Red yield	Current	Ranget	Equ	Convi	Div♡	Current
British Land 12pc Cv 2002	9.60	294.50	333.3	80-97	4.1	1.0	.1.0	- 4 to 8	29.8	80.9	17.5	+16.6
Hanson Tr 91pc Cv 01-06	81.54	195.00	107.1	85-01	5.0	3.0	-1.6	- 4 to 7	116.0	72.1	-22.2	-20.5
Slough Ests 10pc Cv 87-90	5.03	234.50	234.4	78-84	4.3	_	-4.7	-13 to -4	17.8	9.4	- 3.4	+ 1.3
Slough Ests Spc Cv 91-94	24,72	110.50	97.5	80-89	7.4	6.6	7.9	4 to 12	29.2	34.8	. 5,5	- 2.5

**Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible atock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This invoine, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is marrier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income on £100 of convertible for the income of £100 of convertible for the underlying convertible. Income of the convertible less income of the underlying squity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying and the under

How to make 200% profit on the Stock Market in just 35 days

At 9am on November 10th 1982, in an operation which involved split second timing. we advised our subscribers to buy Bio-Isolates (Holdings) Ltd at 110p.

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SMC Growth Record 82/3 Top Performing Share: Security Tag Systems: +640'r

Average holding period: 10.7 weeks SMC Weekly Contents: ♣ Three Hot Tips – act by Thursday

Average Growth Per'Hot Tip' (including

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Clive Wolman looks at Britain's oldest tax

Stamping out anomalies

roduced proposals for giving tamp duty, the oldest tax in he Inland Revenue's armoury, thorough spring-cleaning.

House purchasers, particuarly those paying only slightly nore than the £25,000 stamp luty threshold, will be among he chief beneficiaries if the proposals are translated into egislation once the consultation process is completed in Sept-:mber. The proposals are lesigned to sweep away the inomalies and anachronisms hat often make complicated and arbitrary a tax which was ntroduced in 1694 and which, even today, is still based on 19th entury legislation.

It is unlikely to be practicable o delay the purchase of a nouse until the reforms take effect in perhaps 12 to 18 nonths. Other transactions night be worth postponing.

One of these is the incorporaion of a small business owned argument also applies on the inat present either by a single rader or by a partnership. Fransfer duty of 2 per cent has to be paid on the value of the issets of the business under the 1891 Stamp Act, and assets in-Rude book debt, and goodwill out not goods. In addition apital duty has to be paid to value of 1 per cent on a different category of business assets. Capital duty has been mposed since 1973 in accordance with EEC directives.

The Government consultative focument—a copy of which may be obtained from the inland Revenue at Somerset House, some of the anomalies between the imposition of capital duty and transfer duty. The document points out that reliefs from transfer duty are available in cases of company re-structurin a group. The justification for reliefs in such cases is that there is no change in the ulti-

mate ownership of the assets. The document states: "This transfer tax is imposed.

吉懋香港信託基



corporation of a business."

Gifts of stocks, shares and land can only be made by drawing up a deed which will normally bear stamp duty at a rate of 2 per cent of the market value of the property. The liability of such gifts to stamp duty was imposed in 1910 as a way of discouraging the avoidance of estate duty by making lifetime

Today, the document points up the do for delay. To capital transfer tax and there is now a case for removing stamp duty on gifts entirely. The annual yield is only £5m out of a total tax take of nearly fibn from all stamp duties. while the cost of collection is believed to be around £3m.

Once again, it may be worthwhile to postpone making such

The document also suggests exempting deeds of family arangement from capital transfer tax. These deeds are used when the beneficiaries of a will (or under intestacy) agree between them to change its terms. They are often an effective way of avoiding a double imposition of capital transfer tax, once when the property is transferred from wife to children, Legatees have two years after the death to draw up the deed so there is scope

The reforms proposed by the Government in these areas are likely to be approved by the lawyers and accountants now being consulted. One snag to that Mr John Wakeham. of State at whe Treasury, has said that no legislation is likely to be passed a gift, in the hope that the duty before the next election. A will soon be abolished non-Tory Government, if

Remember that if death occurs returned, may not have either within three years of making a the time or the inclination to gift, a higher rate of capital everhaul stamp duty on these

Rosemary Burr gives a warning to British home owners in the U.S.

From dreams to nightmares

FOREIGN INVESTORS with dream houses in America may now be having nightmares about the U.S. Internal Revenue Service (IRS). The cause of this present unease dates back to the U.S. Foreign Investment in Real Property Act passed in 1980 to ensure that foreign investors in American real estate did not escape the IRS's tax net.

The Act was introduced after erowing concern among several sections of the community about the adverse impact of a surge in foreign property, purchases. Farmers and corporations rentng a slice of the Big Apple joined together to protest that foreigners who were escaping he full rigours of the American tax system were pushing up property prices to unreasonable

There was also a feeling that some of the Ostensibly foreign money was in fact American funds by another name. According to this argument money was being transferred into foreign ncorporated companies and then re-invested with fiscal advantages in the U.S.

So in June 1980 the American government intro-duced legislation that would put foreigners investing in U.S. property on equal footing with their native counterparts. From that time any foreigner selling American property has been subject to a 20 per cent tax on the capital gain.

For the purposes of the Act property covers a wide range of assets. It includes farmland, furnishings, time sharing interests, mineral deposits and cer-

On the face of it this sounds are designed to ensure the tell Uncle Sam all the details simple—if expensive—enough, foreign investor has sufficient The complications arise as the funds to pay the potential tax bill, was set at March 21 but IRS has decided that in order to stop foreigners escaping its this has now been postponed.

clutches. overseas investors The deadline for investors must either file certain inforopting for disclosure is June 21. Some tax advisers are now mation about their properties or alternatively complete what suggesting that the IRS will is called a security agreement with the U.S. taxman. also extend the deadline forsecurity arrangements until These rules cover all foreign investors with U.S. property more than \$50,000.

So what does this all mean Originally the deadline for filing for investors? They must security arrangements, which decide whether they wish to

of their property assets or whether they are prepared to foot the bill associated with providing adequate security to the U.S. taxman.

For most individuals, provided they do not wish to hide their identity, the cheapest and most straightforward method-is

market value. This information must be 20036, USA.

supplied each year. For proper-ties purchased in the future details must be sent to the IRS by January 31 of the year after the acquisition is made.

the requisite forms from American embassies or the Foreign Operation District of the IRS in due course.

- Failure to take appropriate action can result in a \$25 fine per day on each property up to a maximum of \$25,000 in any one year. The filings due in June will cover the three years back to 1980, so the maximum penalty that could be imposed this year is \$75,000.

Apart from the possible cost of getting advice from an accountant, investors who opt for disclosure should not find themselves substantially worse off than in the past. Any tax paid to Uncle Sam can be offset against the UK tax bill, through the two countries double tax

If you have property in the U.S. the best advice is to consuit a firm of interpational accountants with branches in the U.S. They should be able to tell you how the new rules affect your particular handful of American soil.

Coopers & Lybrand, the ecountants, have produced a booklet called Foreign Investors to file details with the governing U.S. Real Estate: A Guide ment. This will include a for Reporting and Disclosure in description of the property and 1983. This is available from an up-to-date assessment of its Coopers & Lybrand, 1800 M

Top taxpayers and problems of MIRAS

articles have described the year. system and what it means to borrowers. These persons purely coincidental if they should now be making up their accurately estimate the adjustshould now be making up their minds as to which system they want under MIRAS.

MIRAS is complicated enough taxpayers. For MIRAS only been given the recovery would another year.

The higher rate relief will come through an adjustment of the individual's tax coding and this should already have been this should already have been for the 1983-84 Coding notices which have recently been sent out. If there is no and enclose it in his return. adjustment, the individual should contact his tax office as soon as possible.

financial year. Under the pre-reclaimed on all borrowers by MIRAS system, the Revenue an adjustment to the 1982-83

actress, made a mistake about its age?

Stock Exchange is indeed a

comparatively ancient insti-tution, but it was just a decade

Isles, though regional federal-

isation had already reduced

the numbers somewhat before

For seven of those ten years

chairman of the Stock Exchange.

This week he listed what he saw

as the most important develop-

Common listing standards and

common standards of behaviour

were crucial, he said, and with-

out the amalgamation it would not have been possible to

develop the countrywide system

would have had to set up a new

There were also advantages

ments of the decade.

1973.

Yes and no. The London

IT IS now only days to the had to estimate the amount of changeover to MTRAS (Mortgage Interest paid during the year. Interest Relief at Source) under but MTRAS had added an extra which borrowers will pay the mating the amount of interest. interest on their mortgage net the Revenue have to allow for of basic rate tax. Previous the individual's income over the

> The Revenue admit it will be ment. In almost all cases there will be an overpayment or an underpayment

If the individual has for the general run of bor- received enough tax relief in a rowers, but there are further year, the Revenue practice is complications for higher rate to send a cheque for the

will occur in April of next year. when the individual completes his tax return. If his mortgage is with a building society, the only information required is his vidual needs to get the MIRAS 5 tax certificate from the lender

Incidentally, the Revenue overestimated the tax relief due in the current tax year 1982,83 This adjustment is a pure by basing interest on 131 per estimate by the Revenue of the cent. Rates finished the year higher rate tax relief from tax relief entitlement for the at 10 per cent. Tax is being mortgage interest.

Barry Riley talks to the Stock Exchange chairman

A call for fairer shares

coding, so individuals may have problems reconciling their code number since the amounts involved are substantial.

The other complication with MIRAS relates to borrowers with mortgages above the limit for tax relief. Until last week's Budget, this limit was £25,000. Lenders had the option of opting out of the MIRAS system for mortgages above the tinue to pay interest gross and reclaim tax through PAYE. opted out, but the remainder and the clearing banks have an incorporated system of partial

relief for these mortgages. Then last week Sir Geoffrey lifted the limit to £30,000, thereby introducing further administrative complexities. -

A borrower with a mortgage between £25,000 and £30,000 the latter figure inclusive, has been opted out of MIRAS. He will remain out for the tax year 1983/84 and come into the system the following year. New borrowers with a mortgage not exceeding £30,000 go into MIRAS immediately.

If the borrower has incorporated a system for handling these higher mortgages, then there is no problem with the

There could be further com plications if the Chancellor, whoever he is, next year again increases the limit. The alternative is possibly removing

isn't just a European exchange."

The Unlisted Securities Mar-

change. He insisted that recent Press stories about a closer

scruting the quality of new USM

There had been no change in

the Stock Exchange's policy here. But it was certainly true

that Sir Nicholas was concerned about the growth of speculative

"I am looking at the matter. I am concerned with my regula-tory hat on." He said that he

was worried that he might find

evidence of manipulation. "But

I am not concerned about people

having hopes in a company which are dashed. I think that's

risk." The equity market was

A major continuing problem

for the Stock Exchange, said

Sir Nicholas, was the fiscal dis-

crimination against the private

investor in quoted equities. The Conservative Government, he

said, had made various improve-

ments, such as the indexation of capital gains tax, but he was plainly dismayed that the re-lief given in the latest Budget

had been directed specifically

"The pump does need to be

primed if you want to get in-

dividuals to invest in indus-

try," he argued. "You must take

away the obstacle, and then give a small fiscal boost to get them in the habit. Once they

to unquoted shares.

a market in risk.

companies were false.

tip sheets.

Eric Short



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Coaches, buses and minibu-

Parts, components parts, spare parts, and accessories.

 Bicycles, mo-peds, motor cycles. •Garage, repair shop and service equipment.

Lubricants. • Competition section

April 7th to 15th 1984



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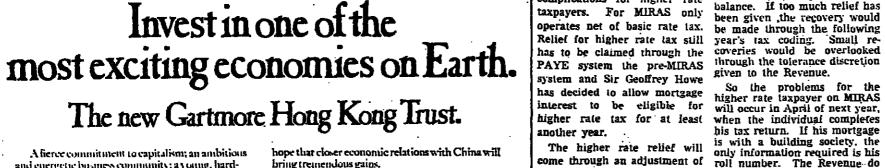
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Afterce commitment to capitalism; an ambitious and energetic business community; a young, hardworking population: these have made Hong Kong one of the world's most dynamic economies. Over the past two decades this has meant average real growth of

12% p.a., and high returns to investors. But in 1982, badly bit by the world shump and political worries, the I long Kong market had a disastrons year. From a peak of 1810 on 17 July, 1981 the Hang Seng Index dropped over 100 points to 676 on 2 December, 1982, before steadying at current levels.

Because of this dramatic drop - plus signs that the world recession is ending - we believe that Hong Kong ofters enormous recovery potential. And item, whilethe stock market asstill far below its previous peaks, we have hamched the new Garimore Hong Kong Trust investing solely in Hong Kong-to allow investors to take act antage of this opportunity. Growth potential

Already the influences which produced the IQS2 crash are beginning to look more fasourable. At Gartinore we believe that Hong Kong's economic growth will be 4% - 6% on or the next two years compared with 42% - 3% globally hour the way back to its presions that level. As investor confidence returns, Hong Kong looks set to stage a major recovery in 1983. At the leading edge of world trade

In the all-proportant international trade markets Hong Kong adopts an opportunist and flexible approach that enables the Colony to capitalise on world demands. America's consumer spending, which is of vital importance to I long Kong sexports, is now looking healther - and entrepreneurs and workers alike are preparing for rich rewards from revitalisation of the world economy generally.

Property - the worst is over In the property markets, which were hit by a collapse of 30% to 80% in property and land prices, there are signs of a return to confidence. Rents are stabilising, and, while large property profits may not reappear in a ver, we believe that the largest part of

the crish Nover A new Lease of life In 1982, the seeming lack of progress on the renegotiation of the lease on the New Territories,

weighed heavily on Hong Kong's markets. But Gartmore believe that a satisfactory compremise with China over the lease will be achieved, boosting stockmarket confidence and with it the

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have any regrets:' What about the future? Sir Nicholas looked forward to the computerisation of gilt-edged settlement, and then to the centralised settlement of overseas securities of countries like for the Government in dealing the U.S. and Australia. A little with a single body. "If there had still been 22 stock puterisation of the system of exchanges the Government transfer of equities. In the past 10 years a very

agency, or at least extend the significant event had been the work of the Department of abolition of exchange controls Trade, at some point in the late 1970s," he suggested.

The merger had worked. "On with European stock exchanges? them in the habit. Once they all those counts I can say it's "The logic is there," Sir get in the habit it catches on, been a great success. We don't Nicholas agreed, "but London as the USM has shown."



in 1979, so would the future

Jeil not is

A look at how the Office of Fair Trading regulates traders who give credit

Licensing the High Street moneylenders

into some of its activities per- the damning evidence.

from unscrupulous traders. Sir Gordon Borrie, Director about the trader's conduct. In General of the Office of Fair more serious cases the local Trading, says: "The public has Trading Standards office can initiate criminal proceedings. the right to expect the highest possible standards from traders dealing in credit or hire."

Under the Consumer Credit Act 1974 the OFT is responsible for licensing individuals and companies which provide credit or hire purchase facilities. Any-one offering a credit without ; licence is committing a craninal officiace.

Before a licence is issued the OFF has to be satisfied that the trader is a fit person. By 'fit' the office means someone who has not committed offences involving dishonesty or violence or been involved in unfair or im- traders have received warning proper business practices notices that their behaviour whether lawful or not. does not come up to scratch.

If the OFT is not satisfied This includes both applicants with the applicant's credentials and licence holders. Nearly half it will inform the trader that of the traders warned were the director is "minded to given a clean bill of health after

this week provided a glimpse opportunity to try to refute good behaviour in the future.

By the end of February this formed behind the scenes in an Licences are issued for ten year 251 traders either had their attempt to protect the public years. However, they can be applications turned down or revoked if the OFT is unhappy their licences withdrawn. A further 121 cases are pending.

granted

12.559

27,134

23,261

17,221

12,282

There are no exact statistics available for the number of criminal prosecutions but the Since August 1976 about 800 OFT says the figure is about 100. Under the terms of the Act investigators who have been authorised by the OFT to look into serious offences have sweeping powers to search premises and question employees of any trader helieved to have broken the law.

As the recession continues to bite an increasing number of traders have been applying for licences. The most common applicants are motor dealers, retailers, estate agents, insurance brokers and home improvement firms. There is still a considerable backlog of applications which explains the numerical discrepancy between applicants and licence holders in the table.

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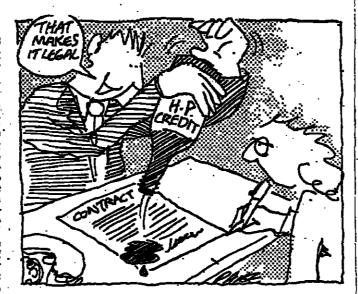
160

301 30 93

180 94 207

315

Standards Office. If you are From the customer's point of granted credit by an unlicensed



view, if you are unhappy with trader then the contract cannot the service given by a licence be enforced unless the trader holder it is best to report the can convince the OFT that trader to your local Citizens there are special reasons why the contract should be treated Advice Bureau or Trading as valid.

More light on moonlighting

ABOUT THIS time of year millions of householders receive the familiar envelope from the Inland Revenue enclosing their tax form. Despite having filled out such a form the year before each time you face the taxman's demands the questions seem to get karder.

All that could change if recommendations by the Committee on Enforcement Powers of the Revenue Departments under the chairmanship of Lord Keith of Kinkel are accepted by

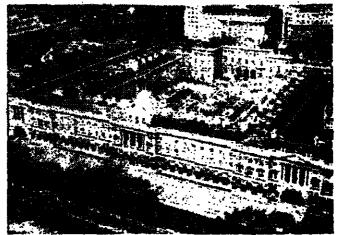
the Government.

The Ketth Committee was set up in 1980 when fears about moonlighting, tax evasion and the powers of entry and search given to tax inspectors were

rowing. If anything these worries have increased in the intervening period. Official estimates now put the black economy at around £15bn with an annual tax loss of around £4bn, considerably more than the Chancellor gave away in the Budget.

The Keith Committee's proposals must be viewed not only against the background of this loss of revenue but also an anxiety that, the public may come to view fiddling tax forms as socially acceptable.

Among the report's recommendations is that the P1 tax return form filled in by individuals should be simplified. In addition people should be asked specifi-



to declare spare-time income from whatever source it is made. At present there is a general question referring to income from other sources but the report recommends this

should be made more pointed.
At the moment not everyone gets a tax form each year. As a result when faced with the taxman's demands people often have difficulty marshalling the requisite material. So the report recommends that all taxpayers should complete a tax return at when it comes in least every three years and year's tax return, preferably every year.

The other reform the report calls for concerns late returns It suggests extending the current 30-day deadline, which many find impossibly onerous, and replacing it with three months

grace with automatic penalties for delay. Legislation would be needed before any of the report's pro-posals could be implemented and this is unlikely during the lifetime of this Government. Sur I'm afraid there is no relief when it comes to filling in this

The Association of

14 46

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185 34

153 32 113

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Gartmore Investment Management Ltd.

English & Scottish Investors

Group Investors....London & Gartmore Invest. Trust....

London & Lennox Invest. Trust London & Lomond Invest. Trust

London & Strathclyde Trust

Meldrum Invest. Trust
Gartmore Investment (Scotland) Ltd.
Scotlish National Trust

John Govett & Co. Ltd. Border & Southern Stockholders Trust

Hambro Group Bishopsgate Trust

Witan Invest. Co.
Electrics: General Invest. Co.

Philip Hill (Management) Ltd.

General Consolidated Invest. Trust...

Philip Hill Invest. Trust. Moorgate Invest. Trust. Nineteen Twenty-Eight Invest. Trust.

Landon Atlantic Invest. Trust. North British Canadian Invest. Co.

Atlantic Assets Trust
British Assets Trust

Edinburgh American Assets Trust . . .

Independent Invest. Co.

Japan Assets Trust
Viking Resources Trust
Kleinworf Benson Investment Mngt Ltd.

British American & General Trust . . .

Brunner Invest Trust

Charter Trust & Agency
English & New York Trust.....

Family Invest Trust

Jos Holdings London Prudential Invest. Trust.

Romney Trust

Lazard Bros. & Co. Ltd.

Industrial & Commercial Fin. Com. Ltd.

Ivory & Sime Ltd.

General Stockholders Invest, Trust . . . Lake View Invest. Trust.
Stockholders Invest. Trust.

City of Oxford Invest. Trust.....

Investment Trust Companies

Applications

25,104

33,447

11,886

11,759

13,279

THE INVESTMENT TRUST TABLE

The figures in the columns below are based
on information supplied by the companies named, which are members of The
Association of Investment Trust
Companies. The figures are unaudited.

	as at close of business on Monday 21st Mar	rch 1983				as at	: 28th Fet	bruary 1	383	Total Return		as at close of business on Monday 21st Ma	rch 1983				as at 2	28th Feb	mary 19	.sa	Total Return
Total Assets less current liabilities (1) £ million	Company (2)	Share Price (3) pence	Yield (4)	Net Asset Value (5) pence	UK (6)	Nth. Amer. (7)	Japan (8)	Other (9)	Gearing Factor (10) base=100	on N.A.V. over 5 years to 28.2.83 (11) base=100	Total Assets less current liabilities (1) £ million	' Company (2)	Share Price (3) pence	Yīeld (4)	Net Asset Value (5) pence	UK (6)	Nth. Amer. (7)	Japan (8)		Georing Factor (10) base = 100	on N.A.V. over 5 years to 28.2.83 (U) base = [00
84 310 5: 218 84 151 7 98	VALUATION MONTHLY Aberdeen Trust Alliance Trust Atlanta, Baltimore & Chicago British Invest. Trust First Scottish American Trust Investors Capital Trust New Darien Oil Trust Northern American Trust Co. River Plate & General Invest. Trust	129 424 116 242 196 167 42 224 141	4.8 4.2 1.4 5.8 3.8 2.9 0.9 3.4 6.1	159 602 140 342 237 214 68 259 190	69 41 110 54 49 28 3 49 70	28 46 89 37 39 58 39 17	1 8 8 11 12 11	115 - 1159 133	103 95 106 83 102 111 85 104	240 250 235 224 244 245 † 251	11 5 102 15 84 119 22 12 24 20	Montagu Investment Management Ltd. British Industries & Gen. Invest. Trust. City & Foreign Invest. Co. Drayton Gonsolidated Trust. Drayton Far Eastern Trust. Drayton Japan Trust. Drayton Premier Invest. Trust. English & International Trust. Montagu Boston Invest. Trust. xCity & Commercial Invest. Trust.	175 90 193 83 259 246 156 102 360 555	4.1 1.6 6.1 1.5 1.7 6.4 5.3 1.8	218 126 291 92 305 378 206 123 517 764	46 8 59 7 1 62 62 62 93 83	19 92 20 6 20 26 98 3	25 11 622 14 9 1 4 1 .	10 - - - 31 - - - - - - - - - - - - - - -	500 99 00 00 00 00 00 00 00 00 00 00 00 0	179 209 178 205 177 207 208 177
18 237 94 167 102 –	xSave & Prosper Linked Invest. Trust. Scottish Invest. Trust Scottish Northern Invest. Trust Scottish United Investors Second Alliance Trust	133 181 116 72 378	3.7 4.4 3.4 3.8	276 254 171 92 518	100 26 56 31 42	40 39 47 45	21□ 2 10 8	13 3 12 5	143 96 106 103 97	190 236 230 226 254	19 53 153 50	xFundinvest plc. xTriplevest plc Morgan Grenfell Ltd. Anglo-American Sec. Corp. North Atlantic Sec. Corp.	179 418 176 208	4.1 1.9	250 656 260 254	91 84 41 —	10 34 62	16 26	9 12	118 128 95 95	234 245 251
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313 120 17 13 6	Beillie Gifford & Co. Scottish Mortgage & Trust Monks Invest. Trust Winterbottom Energy Trust Baillie Gifford Japan Mid Wood Interpretional Invest. Trust	236 100 48 130	3.2 3.4 1.9 0.4 3.3	331 139 64 129 101	29 28 6⊡ - 12	49□ 41 91 - 49	160 230 - 100 280	8 3 -	101 100 85 95 97	273 254 147 †	156e 19 55	Rivermoor Management Services Ltd. London Trust Moorside Trust River and Mercantile Trust. JRothschild Invest. Management Ltd.	75 78 171	7.2 5.4 6.9	121 96 225	58 49 56	26 43 27	1 6163	16 6 15	105 91 100	247 204 248
68 50	Mic Wynd International Invest. Trust. Baring Bros. & Co. Ltd. Outwich Invest. Trust. Tribune Invest. Trust. East of Scotland Invest. Managers Ltd.	85 143	3.8 3.4	116 194	59 34	20 43	10	11 12	122 89	230 253	252• 39 15 20	RIT and Northern. Allsa Invest. Trust. Precious Metals Trust. N M Rothschild Asset Management Ltd. New Court Trust.	196 62 109	4.8 4.3 0.7 6.6	248 78 128 371	48□ 38 8□ 96	59 59	13	240 120 32 2	73 80 86	298 † † †
54 104 32 25	Pentland Invest. Trust Edinburgh Fund Managers Ltd. American Trust Crescent Japan Invest. Trust. General Scottish Trust.	276 91 460 95	3.5 3.5* 0.5 4.7	304 122 470 122	32 47	38 56 37	5 100 111□	3 - - 5	98 100 98 99	241 244 257 276	43 56 92 61	J Henry Schroder Wagg Group Ashdown Invest. Trust Broadstone Invest. Trust Continental & Industrial Trust Trans-Oceanic Trust	278 346 376 130	3.5 3.2 4.9	387 403 525 166	45 46 44 24	43 47 52 64	1 6 4 7	6 3 4 5	91 94 103 96	252 243 248 257
4 16 12	New Australia Invest. Trust. New Tokyo Invest. Trust. Wennyss Invest. Trust. Electra House Group	70 151 423	2.6 6.8	69 164 536	40	32	100	28	118 99 88	† † 184	149 8	Stewart Fund Managers Ltd. Scottish American Invest. Co. Stewart Enterprise Invest. Co. Thrognorton Invest. Management Ltd.	170 35	3.9 1.6	233 46	40 39	52 55	3 -	5 6	112 107	257 †
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46 40 8 884 52 15 77	Alliance Investment Cardinal Invest, Trust F & CEmotrust Foreign & Coloniel Invest, Trust General Investment Trustees Robert Fleming Investment Mngt. Ltd. Fledgeling Investments. Fleming American Invest, Trust Fleming Claverhouse Invest, Trust	127 112 84 87 106 96 372 160	3.3 4.7 2.6 3.7 4.7 3.3 1.6 6.2	168 152 90 121 .147 119 456 220 190	53 56 12 40 55 85 2 99	26 23 2 33 21 13 97 1	14 5 19 4	7 16 86 8 20 2	115 106 104 111 105 93 87 99	295 - 242 153 264 † 375 242 217	62 23 71 314 85 61 68 60 203	Bankers' Invest. Trust. TR Australia Invest. Trust. TR City of London Trust. TR Industrial & General Trust. TR North America Invest. Trust. TR Pacific Basin Invest. Trust. TR Property Invest. Trust. TR Technology Invest. Trust.	116 133 103 90 192 138 156 103	4.9 3.8 6.9 4.8 5.0 3.2 1.8 3.1 3.5	157 163 144 139 279 172 193 131 182	59 59 58 18 11 70 40 72	24 6 8 22 28 81 5 16 38	12 12 1 1 64 2 16 2	4 71 37 13 120 121 6	97 100 94 103 99 106 100 108	256 218 232 238 224 258 214 258 212 266
22 19• 113 54 207 136 60 63	Fleming Enterprise Invest. Trust. Fleming Far Eastern Invest. Trust. Fleming Japanese Invest. Trust. Fleming Mercantile Invest. Trust. Fleming Overseas Invest. Trust. Fleming Technology Invest. Trust. Fleming Universe Invest. Trust.	148 181 298 80 232 233 201	1.6 6.2 6.3 1.0 0.8* 4.9 4.3 2.6 4.3	190 214 349 122 307 303 284	100 3 4 44 24 46 63	- 1 38 39 41 24	71 95 5 19 12 5	26 13 18 1 18	95 102 92 98 89 98 98	237 237 259 263 235 269 231	120 . 40 32	TR Trustees Corporation VALUATION THREE MONTHLY City Financial Administration Ltd. General Funds lovest. Trust. "Investing in Success" Equities. East of Scotland Invest. Managers Ltd.	126 83 376 352	3.1 2.1	528 444	48 38	22 28	24 33	6	103 105 98 108	249 249 287 272
52	GT Management Ltd. Berry Trust GT Global Recovery Invest. Trust	218	1.2 3.5	262 116	24 16	34 47	16 8	26 29	121 117	370 †	21 NOTES TO T	Dominion & General Trust	418	4.1	481	55	38	5 NDICES	2 OF PIV	98 EYEAR	236
30 18 2 2	GT Japan Invest. Trust. Northern Securities Trust. KChild Health Research Invest. Trust. xMarine Adventure Salling Trust. Gartmore Investment Management Ltd.	478 324 206 132	12 35 15 22 -	449 419 266 172	29 33□ 33	39 39 36 39	96 13 26 25	1 19 5 3	107 129 106 117	311 309 †	† No data. r Split capital to Applies to Ord B Does not inclu	ust (capital shares). (c) Col. 4 linary, A. Ordinary only. de special dividend. e quarter in non-county investments. (d) Cols. 6	reve Bas firm nea	mue accou ed on last forecast. rest 0.1 per		re exclude dividend c credit,	or G	OTAL R Seneral T T Actu	RETURN Frust Avo uaries Al	N erage	253 254 184

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† No data,
x Split capital trust (capital abares).
x Split capital trust (capital abares).
x Applies to Ordinary A Ordinary only.
b Does not include special dividend.
More than one quarter in non-equity investments.
More than 20° in securities or other assets included at directors valuation.
ac Adjusted for rights issue. (c) CoL 4

(a) Cols. 1, 3 to 5 Figures supplied by Wood Mackenzie & Co. members of The Stock Exchange.

Col. 1 to nearest £1m; Cols. 3 & 5 to

nearest penny per share.

nearest penny per snare.

Statistics simulated to date shown based on latest valuation supplied by the companies and made available to The Stock Exchange. In these valuations histed securities are valued at mid-market prices and

Percentages of total assets less cur-rent liabilities. Currency balances are allocated to the relevant geo-graphical sector.

graphical sector.

The graving factor indicates the percentage amount by which the net asset value per share would rise if the value of the equity assets increased by 100 per cent. Further explanation is given in the booklet 'More for your money.'

Prior charges and preference share capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not exercised.

General Trust Average F.T.- Actuaries All Share *Standard & Poors Composite *Capital International World

*Adjusted for exchange rate changes.

Figures supplied by AITC Statistics Service, to nearest one per cent. A full description of the information shown in this column is given in the Investment Trust Year Book. In

summary, the figures show the per-critings changes in the net assets values over the period assuming that dividends paid, excluding tax credit, were reinvested in the underlying assets of the company:

184 166

EXPLANATORY NOTES

Use of total return statistics and care in interpretation

The total return statistic, which adjusts the net asset values for dividends, excluding tax credit, distributed during the period, enables companies with substantially different capital growth and dividend policies to be more fairly compared. A period of five years provides a good indication of trends and, in normal circumstances, should cover a traditional bull and bear market in the major stock

Each total return figure is indexed from a base of 100 at the commencement of the period and records the movement between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock market generally accord of the market in which the company was interested. The geographical distribution of a particular company's portfolio and whether it has changed its investment policy should be considered in assessing its relative performance. While the total return statistic, if used with care, provides a valuable guide to past experience which can assist comparison of one company with another, or the trust

movement with other investment media, it should always be borne in mind that past performance is not necessarily a guide to future achievement.

The total return statistic for split capital trusts is not comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General Trust

Calculation of NAV
In order to avoid a plethora of figures and to facilitate comparability, the statistics of net asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Annual Report and

The net asset value is calculated on the "going concern" basis, is with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative purposes.

(f) Cols. 5, 11

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In Boat Race country

BY JUNE FIELD

door of this little known palace, ground rent one red rose on Midsummer's Day. said to be haunted by the infamous Edward Bonner, Bishop of London in 1539, is the original Great Hall used by Henry VIII and built by his father. The place now belongs to the Hammersmith and Ful-ham Borough Council, with parts used by the Ecclesiastical Insurance offices; while by the entrance gates there is a venture playground for handicapped children, with thriving allot-ments near by.

The moat, fully a mile in circumference, the largest of its kind in the country, was filled in around 1921, and is now a delightful public garden with herbs and vines. And between the Palace and the Thames is Bishop's Park, described by John Evelyn in 1681 as "exceedingly beautiful," the terrace a vantage point later for watching the start of the Boat Race, that exciting 41-mile annual event first rowed at Henley in 1829, scheduled for next Saturday.

Thirty years ago Pevsner called Fulham "one of the least attractive boroughs of London"; more recently Tony Aldous in his excellent Book of London Bridge. Villages (Secker and Warburg 1980), observed that to many 'Fulham is a dim. dull district somewhere beyond World's End . . . " But he also, quite rightly, lauded the charms of, the Italian Village off Fulham Road, a colony of studios set up Mario Manenti, the lively street markets and the stylish Hurling- Marshal who took such an ham Club, elegant Georgian interest in them. A showhouse mansion overlooking the river, where I had tea on the terrace. listening to the clunk of croquet

mallets on the gracious lawns. H. G. W. Hamilton. Flats in Fulham with a riverside location include Rivermead. Hurlingham and Napier Courts, Rosebank and River Gardens. The latter, next to Fulham football ground, with fine Boat Race views, is the striking Ted Levy Benjamin - designed complex

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the daffodils outside Fulham heated swimming pool, some- Michael Brown Palace, former country resi- thing which strangely few dence of the Bishops of London agents appear to promote very near Putney Bridge as I walked strongly. Peter Hughes, Friend towards the red brick Tudor and Falcke, 299, New King's New Kings Road, SW6.) courtyard, unchanged apart from Road, SW6, has a two bedroom. the south side which was two bathroom apartment at restored in 1858. River Gardens for sale at Behind the massive front £99,000 for a 990-year lease,

I shall be watching the race further along from a balcony of one of the four new Regencystyle town houses in The Terrace, Barnes, which come on the market next Saturday. These four-bedroom homes with a dramatic studio-room leading on to a roof terrace with sweeping river views, have been built by Frendcastle with Edward Hill Associates as architects. They are £155,000 freehold through Stuart Wilson, 18, Seymour Place, Loudon, W1.

Back in Fulham most estate agents and developers prefer to trade on Chelsea's cachet. usually referring to their offerings as being on the borders; anything rather than boosting the more mundane ambience of SW6, parts of which are still a mixture of decay and up-andcoming trendiness.

"Chelsea kill West Ham" goes the graffiti on walls near the attractive new courtyard complex of 21 stylish town houses being built off the Fulham Road. But then after all they are almost opposite Chelsea football ground. Stamford

Roberts Mews, is named for the light industrial workshops pro-viding employment for wardisabled, that used to be on the site. The pioneer scheme was started by Lady Brabazon (Countess of Meath) after the South African War and eventually called after the Fieldis being opened on Wednesday afternoon by the present national chairman, Brigadier

Thereafter the showhouse will be open to the public Monday to Friday 9-6, while for Easter it will be manned each day of the holiday from 11-4, or appointment by telephoning 01-736 9161.

Prices of the first phase of

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irem E59.950 to E89.500 Including light httings, carpets and curtains. Only 3 surfax are now available Write or telephone for details to: York Road, Chichester (0243) 787934

A SQUIRREL frisked among which has that rarity an indoor four-bedroom, two-bathroom designed terraced houses with lock-up garaging are £135,000 freehold. (Brochure from Michael Stoop, Winkworth, 38a

The development is Melbourne Estates, responsible for numerous flat refurbishments in central London, together with A.I. Securities, whose first project, the conver-sion of the original home of the famous 19th-century master builder Thomas Cubitt in Lyall Street, Belgravia, is for sale in excess of £2m through Ewan Hill, Debenham, Tewson and Chinnocks, 44 Brook Street, W1. (The lateral conversion, nearly completed, of the two period buildings will provide seven apartments and a penthouse.)

A.I. Securities also disposed of some land off Fulham's Bagleys Lane (named after market gardener Charles Bagley who bought the estate in 1847). to Trafalgar House's New Ideal Homes. They are building some attractive three bedroom houses with balconies, plus two bedroom flats at Peterhouse Gardens, on a two-acre site originally part of the Sandford Manor Estate. The manor is said to have been lived in by Nell Gwynne, and 18th century essayist Joseph Addison.

Gasholders, the smaller believed to be the oldest one in working order in the world, with a preservation order on it, are a stark backdrop to the development: so the terraced houses have been cleverly designed by David Corley and Associates, the architects, to look inwards onto gardens landscaped with patio and pools by Chelsea Flower Show award winner John Vellam:

There is a show home, and the agents Farrar Stead and Glyn, 152 Fulham Road, SW6. have a sales office on site (open seven days a week 10-5). Already several of the houses have been reserved at £91.000 freehold, and there is interest in the flats which are expected to be about £63,000 leasehold.

The agents say that demand for rental accommodation in the district is high, and that there is a noticeable shortage of high-quality units. Nicola Cambrook reports: "Rental Cambrook reports: incomes are estimated at £200 per week for a home furnished to the Peterhouse Gardens



Leyden House, with Tudor origins, listed Grade II, Tharnes Bank, SW14, has direct views to the finish of next Saturday's Boat Race at Mortlake. The 6 bedroom, 3 bathroom fully restored home with a swimming pool, goes to auction on May 19. Nicola Cambrook, Farrar Stead & Glyn, 656 Fulham Road, London, SW6 (01-731 4391), is expecting that a minimum of £300,000 will be achieved for the freehold.

showhouse standard. So purchasers, particularly from over-seas, should find that they have a long-term investment that is self-financing."

Whatever appellation Fulham is accorded, the property market there is becoming "terribly strong," insists Anne Dawes of Jackson-Stops and Staff, New Find's Road office. "Good King's Road office. "Good solid well maintained and arranged Victorian terraced houses for instance, are very much in demand, and selling close to the asking price. And the extra £5,000 tax relief for mortgages in the Budget has helped a little."

Just sold was a five bedroom, three bathroom house in Bishop's Park for around £130,000, which would have been some £50.000 more had it been in Chelsea. And currently available are several four bed-room Victorian houses in Acfold, Chesilton and Clonme! Roads, " all tremendous value at between £87,500 to £120,000."

Peterhouse Gardens, off Bagleys Lane on the Chelsea/Fulham horders. New Ideal Homes development of town houses from 91,000 and flats from about £63,000 around a courtyard setting. Details Sandy Gauvain, Farrar Steed and Glyn 656 Fu'ham Road, London SW6 (01-731 4391), or at the showhome (01-736 9256), open 7 days a week, 10-5. Closed Good Friday, but open the rest of Easter.



E. P. C. COTTER

YOU HAVE heard me preach against taking unnecessary finesses—today I am leading. another crusade to support obligatory finesses. I am sure you will be interested and instruc-ted by two hands in which this obligatory finesse occurred. The first is from a rubber of reasonable standard:

+ A Q 7
With North-South vulnerable. South dealt and opened the bidding with one spade, West over-crime him unduly. This bid called with two hearts, North was followed by three passes, raised to three spades, and and West led the heart Knave South's bid of four spades con- in preference to the six, and

cluded the auction. hearts, East petering. The riffed with the ten of spades, heart Queen came next, East South cashed the Ace of trumps, discarding the three of clubs, crossed to the club Ace, and and was ruffed in hand. The returned a spade. When East declarer, deciding that, as West was long in bearts, it was likely that East might be long in but West showed out. Now he spades, led a spade to dummy's had to lose a trump and three King returned a spade and diamonds in addition to the finessed the Knave. West won two hearts already conceded. with the Queen, and as declarer and went one down, because still had a diamond loser, he East drew dummy's last trump.

had to go down.

It is true that South's assessneed to depend on mathematical theory when more practical. This is the real finesse obligateps can be taken. The dectore—it guarantees success. If larer can without much danger if wins, the declarer loses no learn more about the hand by trump trick; if it loses, the discovery in the minor suits trumps have broken, and there he cashes three top clubs, is a trump left in durany to take care of South's fourth diathrowing a diamond from the table, and continues with the mond:
diamond King and a low diamond to the Ace. If West ruffs, finesse? If so, you are in good he is ruffing a loser, but he follows. At this stage West is known to have six hearts, three clubs, and two diamonds. So

now South plays a spade to the King, returns a space, and finesses the Knave. If it wins, he loses no trump trick; if it loses, West will have nothing but a heart to return. This gives declarer a ruff discard—dummy roffs, and South's diamond loser goes away...

Now for the second hand, a

part score contract:

With both sides vulnerable East dealt and bid one heart, which South overcalled with two spades. This jump overcall is invitational, not forcing, and announces a good suit and some seven playing tricks. On this occasion South is rather light for his bid, but we will not the defence cashed two tricks in West cashed Ace and King of the suit. A third heart was earts. East petering. The ruffed with the ten of spades, followed with the seven, South decided to play for a 2-2 break, but West showed out. Now he

The declarer did not look It is true that South's assess- deeply enough into the position ment of the position was not When he led a spade from the unreasonable, but there is no table at the sixth trick, he need to depend on mathemati- should have finessed the Knave. take care of South's fourth dia-

company—I saw a similar hand in which a World Champion failed to take this safety finesse.

CHESS

LEONARD BARDEN

THE RISE and rise of 19-year-old Gary Kasparov has con-tinued this week. Kasparov's 6-3 victory over Belyavsky in their candidates' quarter final was achieved in a style which refuted world champion refuted world champion QR7 at a distance ready for Rarpov's expressed belief that his young rival was too inexperienced for success in match
play. When Belyavsky levelled
the scores at 2-2 many thought

17 BxP, P-R3. play. When Belyavsky levelled the scores at 2-2, many thought. that the pressure would affect Kasparov as it did Bobby Fischer at age 19 in the candidates. But Kasparov sailed easily through the remaining games, outplaying his opponent

tactically, as shown here last week, and then in a clever endgame. On updated calculations of

Kasparov began his chess

career very young. He was playing in the USSR under-18

championship at ten, in clock

simuls against grandmasters at

11, and in world-rated tourna-

ments at 15. His example has

been noted by others, and many chess federations now try to

identify talent at the earliest

possible age. Competitive ex-

perience as a child or teenager

benefits a player's ultimate adult

British organisers have pion-

eered weekend and longer invi-tations where promising players can take part alongside estab-

lished masters. The Slater and Robert Slik tournaments of the

1970s led the way, and another

flourishing example is the annual

Arc Young Masters sponsored

by Amey Roadstone at Wester-

younger man ahead.

At MANUFACTURERS
HANOVER TRUST COMPANY
Mr Michael Soper has been premoted to assistant vice-presi-

dent. Mr J. W. Todd has been appointed to the BURGESS PRODUCTS (HOLDINGS) board

for 1983-84. The new senior vice-president is Mr C. P. (Peter) Nichols, chairman and managing

director of George Nichols (Plastering), and junior vice-president is Mr Geoffrey Gilbert, chairman of Gilbert Turnbull.

as non-executive director to assist in the development and growth of the Burgess Group. CAMBRIDGE CONSULTANTS

has made the following board appointments: Mr Alan Murphy, formerly CCL's marketing manager becomes marketing director. Dr Derek Fuller becomes a director and will continue to be responsible for capital expenditure and the management of CCL's profes-sional staff. Mr Richard Granger, manager of the business office, becomes an associate director with responsibility for contractual arrangements with clients.

Dr Stephen Castell, chairman of Castell Computer and Systems Telecommunications has been appointed non-executive director to the board of GODWIN ELEC TRICAL.

Mr Tim Gutteridge has been appointed marketing director of CALLOG. He was managing director of the Britax child safety products division. gate, Sussex. Winners in 1983 were grand-

Two assistant directors for BRITISH GAS MIDLANDS RESEARCH STATION at Solihull, near Birmingham, have been appointed. Mr Lawrence
Conway will have special
responsibility for substitute
natural gas and Dr David Lucas for safety studies.

Mr Robert Langford has been appointed director of the BRITISH CHEMICAL ENGINEERING CONTRACTORS ASSOCIATION (BCECA) from April 18 in succession to Brigadier Brian Birkett who is

J. LYONS AND CO (the food division of Allied-Lyons has made Mr Frank Merry an assistant managing director. Mr Merry, a director of Lyons since 1967, is in charge of Lyons Tetley with the control of the

Mr C. K. Murray has been elected chairman of the JOINT COMMITTEE OF THE ASSAY OFFICES of Great Britain and chairman of the BRITISH HALL

BCO's game where Black exchanged pawns on his K4; but White's extended pawn phalanx is hard to undermine. His loss of time for plece development is offset by Black's excursion and retreat of the queen's

10 B-K3, P-QR3; 11 Q-Q2, N-N3; 12 N-N3, P-QB4; 13 Q-B2; A real grandmaster-style move. It keeps control of the Q4 square as base operation for White's pawns, and it also eyes

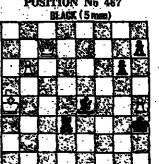
Black would like to develop

normally by B-QB4 but then comes 18 Q-B3, N-B3; 19 P-R6! Q-Q: 20 PxP, KxP; 21 P-N5 winning a piece. 18 P.N5, O-O-O; 19 P.N6, B-K1; 20 Q-R71 Q-B3; 21 N(N3)-

Crushing. PxN allows 22 Q-N8 mate, so the black king has to run into the crossire of White's

is fast closing the gap between himself and Karpov which is now down to some ten rating points. Another good match for Kasparov or another indifferent Kasparov or another indifferent

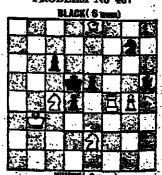
Kasparov or another indifferent check, and neither K-B4; 26 Q-tournament by the world cham- B2 ch nor P-B4; 26 Q-Q4 give pion will be enough to put the Black any chance. POSITION No 467



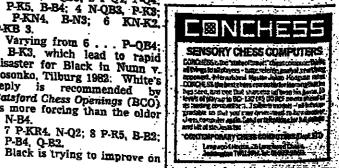
WINTE (4 men) Bronstein v Tal, USSR championship 1975. After a 118move marathon, ex-world cham-pion was anticipating a draw as he waited for Bronstein (White,

The puzzle is a double one:
(a) What was Tal's planned reply to 1 P.N7? (b) How did Bronstein avoid Tal's trap?

PROBLEM No 467 BLACK(6 mm)



WHITE(6 men) White mates in three moves at latest, against any defence (by B. Hirst). Solutions Page 14



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APPOINTMENTS

Board changes at Showerings

Mr Michael Jackaman, a director of the parent company, ALLIED-LYONS, has become chairman and chief executive of SHOWERINGS, VINE PRODUCTS & WHITEWAYS. He succeeds Mr Francis E. Showering, who has relinquished this position but remains a wice chairman of Allied-Lyons. Mr Francis K. Shewering has been appointed a director of Showerings Ltd., Shepton Mallet. He is the s.n of the late Sir Keith Showering, formerly chairman of Allied-Lyons, Showerings Ltd is a member company of Showerings, Vine Products and Whiteways. Mr Francis Showering Junior first joined the division in February 1977 and has held various appointments in divisional companies including Showerings, Vine Products Ltd., and Looza SA, Belgium, of Products which he is a director. In March 1982 he was appointed co-ordin-

ating manager of Showerings. Mr Roger Horton has been Mr Roger Horton has been appointed director of ALGREY DEVELOPMENTS, private housebuilding subsidiary of Dominion International Group. He was formerly sales and marketing director of Wates and succeeds Mr Derek Brooks—who will now concentrate on Domi-nion's expanded residential and commercial property interests in the UK and U.S., as a main board

Mr A. Henry Lyons has been appointed director of property development of the NFC PROPERTY GROUP. He was formerly a director of Builders Amalgamated.

Mr David Kemp, Mr Michael McPhilimey and Mr Anthony Palmer have been appointed directors of INVESTMENT INSURANCE INTERNATIONAL (MANAGERS), part of Hogg Robinson Group.

Lord Gregson has been appointed chairman of the chemicals economic development committee of the NATIONAL ECONOMIC DEVELOPMENT COUNCIL: He is executive director of Fairey Holdings; a part-time member of the Brish Steel Carrie a member of the Steel Corp: a member of the House of Lords Select Committee on Science and Technology; and chairman of the Defence Manu-facturers Association.

Mr R. Rider and Mr A. D. Gore have been elected directors of ant managing director. Mr Merry, and managing director. Telley with the same date Mr S. F. Cook, Mr is in charge of Lyons Tetley with the same date Mr S. F. Cook, Mr mesonsibility for the other UK and European companies which, Perry become directors of the grocery sector.

Mr John K. Bagnall, group Mr C. K. Murray managing director of Alfred elected chairman of the Bagnall and Sons has been COMMITTEE OF THI clected president of the OFFICES of Great By FEDERATION OF BUILDING chairman of the BRITIS SPECIALIST CONTRACTORS MARKING COUNCIL.

master Nunn, former British champion Littlewood, the exprodigy Nigel Short and the rising Hampshire master Kosten, all with five out of six. John Num is a specialist in demolishing the Caro-Kann Defence. His recent victims, all in games published in this column, include U.S. champion Seirawan at the interzonal and GMs Petrosian and Sosonko at Tilburg. Considering that track record, it was foolhardy of Black to venture the Caro-Kann in this week's game where the London grandmaster wins by a polished attack.

WHITE: J. D. M. Nunn. BLACK: C. S. Crouch Caro-Kann Defence (Arc Young Masters 1983)
1 P-K4, P-QB3; 2 P-Q4, P-Q4;
P-K5, B-B4; 4 N-QB3, P-K3;
P-KN4, B-N3; 6 KN-K2. P-KB 3.

Varying from 6 . . P-QB4;
7 B-K3, which lead to rapid
disaster for Black in Nunn v. Sosonko, Tilburg 1982: White's reply is recommended by Batsford Chess Openings (BCO) as more forcing than the older 7 N-B4. 7 P-KR4, N-Q2; 8 P-R5, B-B2; 9 P.B4, Q.B2,

الكالم الأعلى

to move) to advance the obvious 1 P-N7.

Stunning fjords and cold tables

BY ONE OF THOSE odd quirks of history, the Kvikne's Hotel at Balestrand in Sognefjord owes something of a debt to Kaiser Withelm II. Ris admiration of the indisputable magnificence of the scenery and all those vinile Norwegian legendary beroes moved him to have monuments (of King Bele and Fridtjov the Bold) exected in the area, where they can be seen today. In 1910 he was on a tour of inspection of the work supported by a naval flottle, when fire broke out at Bale-strand, and thus did the Emperor of Germany rush in to take charge of the operations that put it out. The Kaiser was not Sogne-

fjord's only dedicated admirer. The British had discovered it in the late 19th century and flocked there, as they still do. So did many artists attracted by the studning scenery and the potential customers. Today, Kvikne's Hotel, with all its ramifications appended to the order (and more attractive) building is one of Norway's top hotels in terms of comfort, majestic setting end, not least,

Their "cold table" is visual loy; I counted over 50 items, each a minor work of dishes and a miscellarry of exotic cakes. Most visitors stay in Balestrand for three-five days. combining it with a few days on another fjord and a couple of nights in Bergen. Through Norwegran State Railways such an season, costs in the £500-£540 range for 12 mights full board in top-class hotels and return air travel; the price can be £100-£150 less in more modest establishments and of course, the scenery is just the same.

The permutations on this multi-centre theme are almost as many as the number of fjords in Norway. A good afternative for those travelling with us - with or without cars their own car is the "Freedom who find pre-planning part of Tour of the Norwegian Fjords" the fun of travel, the Nor-Tour of the Norwegian Fjords" featured by Danish Seaways, which enables you to stay at one a free, hefty brochure full of or more of a choice of 13 first- timetables of all the main air, class hotels (minimum of three nights at any of them) for a traffic co-tixed price of £362-£423 depend-ing on season and mamber of Before persons in the party. The cost self wondering how on earth covers the return North Sea they managed in those remote in Norway with half board. On a series of metoring holi- through those mountains. The days with fixed itineraries, answer it that it took them Norway Only also include the days, even weeks, to go to mar-



The village of Utne on the Utnefjord, an arm of the Handangerfjord.

TRAVEL SYLVIE NICKELS

touring extensively. other hand, such is the compiexity and majesty of Norwegian topography that almost any car ferry trip — as indeed any bus or rail journey qualifies as scenic sightseeing of a high order. Threading its way through seemingly impenetrable mountain barriers to plunge down to yet another breathtaking flordscape is an estomshing network of public

With almost clockwork precasion, buses and ferries or steamers or hydrofoils converge upon lonely jetties in spectacular settings. For those of wegian Tourist Board produce road, rail and waterborne

Before long you find youring with car and ten nights valleys before the engineers pored roads and railways cost of car ferries within Nor- ket to buy or to sell, travelling

vessel, and staying overnight fjord system to the east is the in humble hostelries that even-tually flowered into hotels like dangervidda on which roam the Kvikne's at Balestrand and the Brakanes at Ulvik in Har-

An idea of what life was like in those far off days can be gleaned in a number of openair museums, one of the best of which is Molstertunet, a short, steep stroll above Voss. It consists of two farms totalling 16 buildings dating from the middle ages onwards, as picturesque to look at as they must have been uncomfortable to live in. Unmarried daughters lived in the storehouses in summer and. for warmth, above the cattle in winter. Entrance doors even the main building were low to prevent intruders bursting in without warning and, having progressed from benches roun walls, adults slept sitting almost upright in short box-like beds, the better to be able to leap up in case of an alarm.

to feature on a tour of the western fjords, placed as it is about haif way between the Hardangerfjord and Sognefjord vstems. Apart from its ancient church, it is mainly a modern town and a good excusion Local tours include a splendid full-day "Norway-in-anutshell" trip combining bus, boat and rail, and featuring Naeroyfjord which in places is a mere 400 yards wide beneath

Lake-side Voss is very likely

dangervidda on which roam Norway's largest herds of wild reindeer. This is one of the Norwegian Mountain Touring Association run their unique self-service (as well as staffed) buts where blankets, food, fuel, etc are available at set prices thus enabling serious walkers to enjoy true remoteness with-

of the best areas for magical mists of orchard blossom from hundreds of thousands of fruit trees, thanks to the Cistercian monks who originally introduced them to the area long, long ago. The end of blossom time coincides with the International Festival of Art and Music (this year May 25-June 8) in Bergen, that mellow Han-seatic former capital of Norway whose historic sights and surroundings are worth at least two or three days of anyone's

Further information: Nor-wegian Tourist Board, 20 Pall Mall, London SW1Y 5NE. Some tour operators specialising in Norway: Norwegian State Railways, 21-24 Cockspur Street, London SW1Y 5DA; Danish Seaways, Tyne Commission Quay, Tyne and Wear NE29 6EE; Norway Only, 126 Sun-bridge Road, Bradford, West Yorkshire BD1 2SX; Fred

Breaking down in Europe

MOTORING

STUART MARSHALL

THE OUTWARD JOURNEY to witzerland by Volvo's whispering 760 turbo diesel was sheer easure. At a steady 80 mph on the autoroute there was more noise from the tyres and wind than from the six-cylinder engine and this wasn't enough to give the stereo real competition. At 100 mph — easily reached on the level and handsomely exceeded on downgrades - there was no more than the beginning of a baritone hum to show the power unit was a diesel. When I tanked up just before entering Switzerland (French gasoil is £1.60 a gallon, Swiss is £1.82) I had averaged 35 mpg for 800 miles, half in Britain, half in France.

The return trip was another kettle of fish altogether. First hint of trouble to come was a failure of the glow plugs to heat up the day I left Geneva, which made starting difficult and spectacularly smoky. As soon as it had fired up, the engine ran perfectly. It lost power mysteriously for a few seconds at a time as I headed toward Paris and died on the outskirts of Dijon, just as dusk was

falling. Diesels aren't supposed to uffer from electrical problems. Providing the fuel still flows, they are almost impossible to stop. Clearly, an electrical fault was making the fuel cut-off work when it wasn't supposed to. I checked every terminal I could see in the fast failing light but in vain.

Next morning, I took a cab the local Volvo dealer, explained the problem as best I could - what is the French for I think I have an electrical fault that affects only part of the wiring loom but makes the engine stop if I blow the horn or make a turn signal"?—and returned to the car with a

from seed

I HAVE been planting delphin

iums must now be quite small,

confined mainly to specialists

Growing perennials



The TSE (pictured - the E stands for electronic) is the top model of Renault's latest car, the 11 batchback, with a voice synthesiser that not only tells you what is wrong but what you should do about it. For example, if low oil pressure is indicated, the voice tells you to stop the engine after pulling into the side of the road. The voice is male. Feminists would not like this, but Renault think owners will take more notice of a man when messages concern the workings of a car.

The 11 goes on sale in France next month but will not reach Britain until mid-

No, he couldn't make it go, either. He winched the Volvo up on his trailer and drove to the garage. An hour later I heard the comforting throb of the diesel running again and, £30 lighter, set off for Paris.

just thinking that perhaps we would make the 6.15 Townsend Thoresen boat from Calais after all when the engine died again. With a bit of pushing and coasting, I got to a parking area and phoned for help. In the 90 minutes it took the breakdown transporter to arrive, I took off all the underfascia panels and tweaked every one of the wires. They looked like enough multicoloured spaghetti to feed a family of six. Nothing, of course, happened.

So the Volvo was winched aboard for the second time that hours later than we had day. Auxerre and the nearest Volvo dealer was the next stop. were off the autoroute (you still have to pay the toll even if the car is travelling piggy-back) and the breakdown man said we would be at the garage in 10

The Ils I drove in Brittany last week felt much like Renault 9s. They rode most comfortably, had nice seats, were quiet at up to 80-85 mph and were economical. My 32.7 mpg average in a 1.4 litre included some brisk driving. The electronic instruto read in bright sunlight than the old fashioned dials in another 11 I drove because the lighting was not strong enough and the anti-reflection owling seemed too large and

too low. Renault say their electronics are more sophisticated than those of the new Maestre. Austin-Rover will, no

getting uptight and shouting.

But our luck had turned. Two and a half hours later the Volvo fault can be opeque to all but an was at the garage. Providenti-expert. And how can a motorist ally, there was a Hertz agency possibly trace trouble in, say, nearby so my wife and I were an electronic entance manage soon in a Pengeot 104, flying up the autoroute. We made Calais from Auxerre in 44 hours, including a coffee and petrol stop, and caught the 22.45 a boat with time to spare. Never had the cavernous car deck and brightly lit restaurant of Spirit of Free Enterprise been more welcoming. Feeling much better after a meal, we found ourselves at home only about six

The episode, though disagreeable at the time, has some valuable lessons. First, it proved that the modern car, with its complicated electrical systems, is marvellous

planned.

72 bhp, three transmissions (four or five speed manual, three speed automatic) and five standards of trim. 'At that precise moment the The days when many a roadside truck lost a wheel and sank mishap could be fixed by noisily on to its nearside rear tightening up a few connections brake drum. All I could do was or blowing through a blocked jet laugh. There was no point in have gone for good - or ill. The fact that the Volvo that They wouldn't have understood misbehaved was a diesel is me anyway. neither here nor there. A

petrol injection system with a

doubt, disagree. What is be-

six-speaker built-in stereo. To-gether with the electronic in-

strumentation, it will add about £600 to the basic cost

Prices and details of the 11 models available in Britain will be announced when they

arrive. Though based on the

Renault 9's mechanicals, the

11 is aimed at a younger and

sportier customer. It comes

with 3-door or 5-door bodies 1.1 and 1.4 litre engines with four power levels from 48 to

of the ear.

yound argument, though, is

ment component" Next, one should never ignore a small problem this my cold starting trouble) at the start of

500-mile journey. Getting it fixed would have saved time and trouble in the long run. Always carry plenty of money Most French garages take Barclayeard-Visa or similar credit cards for fuel (though not all motorway stations do) but it will almost certainly be cash only if your car has to be

recovered or repaired. Finaly, if you regularly drive across mainland Europe, it is a good idea to subscribe to Europ Assistance or something like it. Breaking down hundreds of when it is running but totally miles from home can be an baffling when it breaks down, expensive business,

Lailan Young describes the high notes from Turin to Bari

Operatic magic and food in Italy

FOR LOVERS of spera in Italy the choice is between balmy summer nights in open-air theatres in Rome, Spoleto, and Verona, or the winter season of grand opera. We took our grand tour in December. We began in Turin, capital of Piedmont and the Alps and the city of Fiat and Lancia, La Stampa and a richly endowed

Egyptian Museum. Turin's opera house astonishes: walls and ceilings curve to resemble a lady's powder compact in blues, mauves, white. Instead of chandeliers hang glass stalactites, while red chairs and a green curtain add

Such is the enthusiasm of the locals for opera and ballet that 400 were allowed to stand, sit and squat in the sisles. Luckily no emergency sent us all fighting for the doors. we might justifiably have felt nervous, the andience uninhibitedly unwrapped and munched sweets, and my neighbour was so enthralled with the Rome opera house's production of Parsiful that he nursed a sheepskin coat without dis-

No visitor to Turin should miss the magnificent Sacra di San Michele, an ancient Benedictine monastery perched dizzly above a ravine an hour's drive from Turin, and thoroughly deserving its three stars in the green Michelin Guide to Italy (available in

Although non-Romans will tell you that Romans know nothing about opera, we noticed Rome opera house with libretti and small battery torches. Rome, the local ladies splendid with Domingo, Mirella Freni, zelli, B Although the opera house is in furs on a night when the Bruson, Ghiaurov and Multi-Milan.

an unexciting area behind Via Nazionale, at least the problem of where to have a light meal at odd hours (matinees begin at 4 pm or 5 pm for instance) is solved by being able to order single simple dishes and wine at La Matriciana restaurant

We were amused by the amateurish antics of guards" in Rossini's Semiramide. Their troubled efforts to maintain straight lines and opera decorum gave welcome light relief to an audience disappointed by the standard of singing set by the largely non-Italian principals.

singing at an Italian opera house, we hired a car (our Ford Fiesta from Avis cost L374,000 mileage), and left Rome before daybreak to avoid the city's crazy drivers, and headed south

It is no myth that Neopolitans love their wine, women and song, although no sign of affection for stranded women was evident during the taxi comfort through five hours of strike which enveloped us on our arrival in the worse-thanever excruciating traffic jam. It took hours to cross the city.
but the reward at the end of a long day was Vendi's Ballo in Maschera at the beautiful San

Carlo theatre.
No one much liked Cornelio Murgu as Riccardo, despite his recent success at New York's Met; those who shared our box called him "the Central Euro-pean," but other members of the cast were treated to warm applause. Dressing in Naples was smarter than in Turin or

temperature dropped to degrees.

A good pizza tastes even better after a night at the opera. and we sought ours at Ciro pizzeria a couple of streets away in Via S. Brigida. The marinara at L2,500 was excel-lent — thin, crisp and garlicky (as a good pizza marinara should be), and it went well with Mastroberardino's Greco di Tufo (L7.000 a bottle). Outside we found ourselves surrounded by policemen brandishing pistois and machine guns.

A picturesque drive through the Apennines brought us next to Bari, at the top of Italy's Sobered by the unexpected heel and capital of Apulia. experience of not hearing great Little known to tourists, Bari's main attractions are the old town situated on a headland jutting into the Adriatic, a number of smart shopping streets, and as a touring centre for the dramatic coastline of the Gargano Massif to the north and to the south, villages of unique trulli - strange, white domed houses dating back to early

Christian times. The opera house management of Bari, second to Naples of the southern cities, lures the world's top singers, and this season's stars include Mont-Caballé, Katia Ricciarelli and José Carrerars, followed by Marilyn Horne and Pavarotti. Ballet was on offer during our stay, and for two hours we were mesmerised by the beauty and inventiveness of Carolyn Carlson's Dance Theatre from Venice's La Fenice.

We left the car at Dails and port and took the local airline, Teatro dell'Opera, nome, ATI, to Milan. La Scala was Biglietteria. Teatro di San Biglietteria and possessione could be Carlo, Naples; Teatro Petruz-We left the car at Bari's air-

52 as conductor—under one starladen roof. The critics, of course, let rip their disapproval in the world's newspapers, but the standard of singing, La dressed audience together made Ernani for me an experience

> Biffi scala next door is fun; Ernani finished at midnight. but the restaurant was full, so you must book in advance. Information: We flew by by their roomy morning airbus from Milan, and all our hotels and opera tickets were booked in advance. Money is not grand opera tour; getting tickets is. You stand the best chance if you have friends or business must compete for tickets not wanted by each opera house's gramme details early in September with an international reply performances on presentation of a receipt for payment. Prices start at around L14.000 (all one price in Turin) to about L35,000 and more for starry nights. Regio, Turin; Biglietteria del

Teatro Comunale, Florence; zelli, Bari; Botteghino, La Scala,

New snow above 2,000m

Fair skiing above 2,000m

Good skiing on upper slopes

Recent snow storms

Still good skiing

Good spring skiing

iums and was reminded how very different it was from what I would have been doing 50 years ago. Then every plant would almost certainly have Scala's fine mechanical stage been a named variety raised devices and the superbly from a cutting or by division the performance of Verdi's very inferior quality. All the Ernani for me an experience delphiniums I have been plantto treasure for all time. ing now are seedlings and their Dinner after the opera at

who require a uniformity of Alitalia to Turin and returned result which even today's seedlings cannot quite give. Most people who grow delphiniums, as I do, solely for garden display find good quality seedthe main problem of making a lings entirely satisfactory and very much cheaper than vegetively propagated plants. Like all seedlings they also start with associates with privileged Italian by the diseases which inevitably connections. Otherwise, you build up in plants that are grown generation after generation. This is from cuttings, divisubscribers. Write for pro- sions, layers or any other vegetative means. Unless one excepts the very modern microcoupon. Bookings are made by cuttings which, because they post and money is refunded are made from the rapidly if seats you have requested are growing tips of shoots, often unavailable. Tickets can be escape the diseases of the parent claimed a few days before the plants. My own delphiniums were grown from seed of a variety named Dwarf Blue Fountains which gives individual flowers Cassa di Risparmio, Teatro

as large and almost as varied in colour as the popular Pacific Glants but on a plant that is only about 4 ft high. Hurst, who raised it, catalogue it as 21 to 3 ft but with me, perhaps because my soil is fairly heavy, moist and rich, it grows taller but nevertheless requires little staking. I sowed the seed in an unheated greenhouse in March 1982, planted out the seedlings a foot apart in my vegetable garden in early June and they were all flowering in August. They have overwintered Worn patches on lower slopes without loss and when I lifted Good snow on upper slopes them for replanting in a mixed border I found that they came Good on north-facing slopes up with heavy clumps of roots. Pistes still remarkably good This augurs well for this year's Good skiing above 2,000m display which should be in June-July, the normal delphinium season except for first year seed-

> There has been a similar change from named to seedling plants with lupins but not, as far as my experience goes, so successful as with delphiniums. I regard the heyday of the lupin

GARDENING

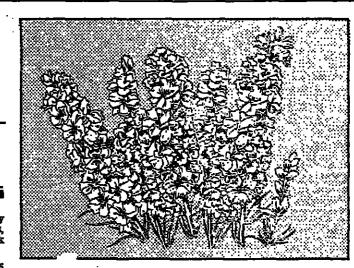
ARTHUR HELLYER

diseases, bane of so many vegetatively propagated plants, and gradually seed strains took flowers are excellent in every Although these are sold as way.
The sale of named delphin-

those early Russell introductions. It cannot be impossible to do this for I have one fine red popular with visitors when it is opened for charity. He had itself fairly true to type from varieties of lupin as good as the best of the seed raised del-phiniums. Maybe it has already been done and I have missed it

A perennial that almost everyone raises from seed nowa days is the Lenten rose. Helleborus orientalis. I do not mean by this that they deliberately sow seed and plant out the seedlings which can be quite a slow job since hellebore seed needs a period of cold to prepare it for germination and if simply sown in pots in a greenhouse or frame in spring is likely to remain dormant until the following year and even longer if the greenhouse is heated. Once Lenten roses are well established in congenial surroundings — a rather moist, humus-rich soil and a little shade - seedlings are likely to appear spontaneously and one simply has to collect them and replant else-where. That is the way my own collection has grown and maybe it is because I have a plant of the very deep purple Helleborus attorubens among one batch of H, orientalis that this lot produces the best purple flowered seedlings.

All heliebores are so slow to propagate by division that there is a natural preference to raise them from seeds but one professional told me recently that as the 1950s when Bakers of she has enlisted the belp of one Dodsall were growing dozens of of the new micro-propagation Russell varieties from cuttings, units—which seem to be spring-beautiful things such as Blue ing up all over the place—and Jacket. Fred Yule, George was getting very rapid and suc-Russell, Mrs Micklethwaite, cessful increase of her best Thundercloud and Tom Reeves hellebore seedlings. I gathered which have never been sur- that she was using the technique passed for quality. Unhappily primarily to enrich her collecthey fell victim to virus tion with the dark colours so



Russell Mixed or some such much in favour at the moment from seed so readily that it is title they seldom, in my ex- but I prefer the brighter red- quite unnecessary to propagate perience, produce anything like dish purples and also the big them in any other way. One that whites, either pure or speckled. does this regularly for me is the been breeding hellebores inten- Polemonium coeruleum, with lupin which I got from Mr sively for the past 17 years in ferny "laddered" leaves and Martin Furniss whose beautiful a tiny nursery near Malvern, is sprays of dainty blue or white garden at Cobblers, Jarvis attempting, with some success, flowers in summer. If the white Brook, East Sussex, has been so to produce varieties which filt is grown by itself the seedlings popular with visitors when it is their flowers a little upwards will all be white flowered since (not bolt upright which would this variety carries no genes for selected it from a batch of seed- be ugly) so that they can be colour but even one or two lings and it seems to reproduce seen more clearly. My daughter blues among them will produce was taking some friends round a predominance of blues since seed. This is as good as Mrs the garden recently and they the colour is dominant. This is Micklethwaite as I remember it were about to pass the best Len- a very presty plant for an open and it suggests to me that, if ten roses without noticing them or semi-shady place and one someone really set their minds to it, we could have seed out comment and they were were about to pass the best Len- a very pretty plant for an open amazed by its besuty,

Mrs Helen Ballard, who has old fashioned Jacob's Ladder, mazed by its besuty, necessary to thin drastically to Some perennials reproduce prevent overcrowding.

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Where the risks lie

SKIING ARTHUR SANDLES

SOMETHING OF a row is devecoping over whether skiing is tting more or less dangerous. The resurts and equipment manufacturers say finings are safer, while the insurance comparties argue that life on the shopes is more worrying than

once was the case. Latest figures from Europ Assistance endorse the insurers' view—and suggest that you run your greatest risk on the first couple of days of skiing, and fewer injuries than was once while enjoying those memorable the case, but when an injury is last few runs.

And yet, while in the Salz- severe and longer lasting.

burgerland recently I was get-ting figures indicating that injuries are now down to around one in every 200 ski days. This compares with one or two per 100 days of a few

As usual, both sides are right. Ski boots these days are much toucher animals than once they were. Their height and inflextbility means that ankies are now trapped firmly and, regardless of the fall, tend to remain unhurt. Instead the injury moves up the leg, producing spiral fractures which can mean weeks in a hospital bed, or severely damaging the knee.

The efficiency of bindings actually means that there are suffered it tends to be more

EUROPE Anzere (Sw) Craze (Sw) Grindelwald (Sw) Isola (Fr) Murren (Sw) La Plagne (Fr) St. Anton (Aus)

Sugarbush (Vt)

15- 80 cm 130-180 cm 40-160 cm 135-150 cm 30-260 cm 2-100 cm Sauze d'Oulx (It) Tignes (Fr) 110-203 cm Verbier (Sw) Wengen (Sw) THE U.S.

15-160 cm 5-70 cm European reports from Ski Club of Great Britain representatives 13- 62 ins Aspen (Col) 12- 72 ins Hunter (N.Y.) Park City (Ut) Squaw Val. (Calif) 0-125 ins 84-228 ins Stowe (Vt)

0- 40 ins 7- 27 ins

SNOW REPORTS

25- 75 cm

Packed powder. Some new snow 31 trails, 13 lifts open Four inches of new snow Powder/packed. New snow Loose and frozen granular Packed powder Figures indicate depths at top and bottom stations.

lem is to take considerable care of the ski instructor who with your bindings. Make sure they are checked properly from they release frequently on fall-time to time. If you are a ing.

The only answer to this prob- beginner be particularly wary tightens your bindings because

Le Vieux Carré

BY ANTHONY CURTIS

The Little Drummer Girl by John le Carré. Hodder and Stoughton. £8.95, 430 pages.

After Smiley, what? Or of Israeli intelligence to assist the German police after a bomb ing the man's small son. Later heart of a novel.) when the investigation branches across Germany, Greece, Switzerland, England, Lebanon, we know him simply as Kurt. though he adopts several aliases in pursuit of an international cell of PLO terrorists who are planning a series of bomb attacks on selected Jewish targets throughout Europe.

Kurt is to Israeli Intelligence a loner, a guru, a rebel within his own cadre, a professional of infinite resource, prepared to put his own head on the chopping-block many times over. Within that head there is a brain of Holmes-like infallibility, canable of drawing many diverse threads together into a noose which tightens inexorably differences of temperament: Kurt is quick where Smiley is elephantine, voluble where Smiley is tacitum. Kurt has, in words of his German ite number, "driven opposite number, were on himself

Like Smiley, Kurt is the Con-

of these agents, a small-time English actress called Charlie. So; what is new? Well, Le Carré has never used a woman agent at the heart of the matter before, the intolerable doublerather, who? Answer: an Israeli bind of having two families, two Smiley. When we first meet fathers, two identities, each him, in Bad Godesberg, he is wrenching her self-respect in known as Schulmann. He has opposite directions, has not in been sent there to head a team any previous Le Carré novel been suffered by a woman ("those frail vessels," as Henry has cone off in the house of his James described the young country's Labour Attaché, kill- feminine consciousness at the

What better individual for simulating loyalty to the PLO, and thus flushing out the leaders of its terrorist wing, than an actress? As Kurt puts it.

"The part we have in view for you combines all your talents, Charlie, human and professional. Your wit. Your excellent memory. Your intelligence. Your courage. But also that extra human quality to which I have already referred. warmin." However hollow this may

sound. Charlie falls for it. She undergoes instruction . from Kurt and his henchman, all depicted with great shrewdness and aplomb. She accepts a role in what one of their numaround his victim's neck. ber calls with heavy irony "the Naturally enough, there are theatre of the real." The handsome terrorist they are after uses non-Arab girlfriends to deslow, forlike where Smiley is liver the lethal packages where they will hurt most. Charlie is rehearsed in the part of one of ds of his German these girlfriends until she number. "driven knows it by heart. Needless to . He was a kind of say she falls helplessly in love human ultimatum, passing on to with Josef, her bullet-scarred Israeli instructor, and their despatches take the form of training programme in some of fiction. Like his own intellihis team the pressures that Israeli instructor, and their Like Smiley. Kurt is the Control for agents whom he sends turns into a honeymoon. It is into the field to do the dirty a passsion which is destined to tant to merit le Carre's fully work. It is not only his own be put under severe strain alert attention and there are head that he risks on the chop- when she eventually starts her dozens of brilliantly sketched ping-block, but their heads too, mission for real, and meets the characters to delight the reader The Little Drummer Girl is wounded Arab leader for whom as he follows Charlie along her about the recruitment, training, she conceives an instant pas-



John le Carré: among terrorists

rather like an up-dated version Spy, blame le Carré. There is groups: something novelette-like about that the deviousness with which power to communicate the narrative to the reader, does not stand up here. Many of his characters remain highly dething is brought into the open-eventually. What redeems the book from its schoolgirl crush is its author's acute contemporary awareness.

Le Carré is only a part-time escapist. For most of the book he is a self-appointed top foreign-correspondent gence chiefs, no character is deemed too minor or unimpor-

If I make this part sound see around her, but whole families of characters, people in of the saga of the Beautiful different social and professional actors, security police, members of a the plotting of this novel. The PLO camp in Lebanon before one point to be made in its the Israeli advance, academics favour is that it is not at all and members of the opposition difficult to follow. The charge within Israel, Le Carré finds often levelled against le Carré, a part for them all. He pays them the compliment of trying his characters pursue their to understand their commit-assignments infects his own ments and values. Hence, the ments and values. Hence, the book cannot accurately be described as being either pro-Israel or pro-Arab. As a novelist he sees the heartbreak on both vious but he plays fair. Every- sides even if he permits himself to be dazzled by the glamour of his heroes.

In his foreword the author writes: "Many Israelis and Palestinians gave me their help in writing this book." He has clearly taken great pains over the research. Even so a few tiny solecisms have crept in. There is a stop on the London Underground described as "Embankment Cross"; the elderly nature not evident in his Jewish couple from the Hebrew theological writings. They also University in Jerusalem arrive show him to be a more practical in Stuttgart with "belated Christmas presents," and Charlie's theatrical agent an endearing old soak, is presented as being of all improbable things, a member of the surroundings, whether it be a dispatch and performance sion even more consuming than modern hell. It is not just a able things, a member of the under extreme pressure of one that for his Israeli adversary. multiplicity of characters we Garrick Club.

Humane Newman

BY RACHEL BILLINGTON

A Packet of Letters: A Selection from the Correspondence of John Henry Newman edited with an introduction by Joyce Sugg. Oxford University Press. £16 (£6.95 paperback).

Newman's complete letters and diaries are gradually being published in 31 volumes. A Packet of Letters thus aptly describes the 155 that are printed in this book.

It will no doubt be treated y Newman scholars as an hors l'oeurre, in the cuis!ne minceur style, to the grand feast ahead. However it has much to offer to the ordinary reader who knows Newman began as an Anglican vicar involved with Reble and Pusey and ended up as a Catholic Cardinal, but very little else. It may even, by its emphasis on the more personal side of Newman's character, teach a thing or two to those whose knowledge of the ideas of the man has slightly obscured the man himself.

Certainly this seems to be Joyce Sugg's editorial concept. She notes in her introduction that many of the letters she has, chosen are written to women. She points out that Newman, although deciding on celibacy on his conversion to Anglicanism at the age of 15 and thereafter living entirely in male communities, wrote many of his most personally revealing letters to women.

These sisters, nieces, nuns or mothers who applied to him for advice brought out a more human and gentler side of his boat crossing the channel or an reference to him in their heresy. Perhaps - it is not stylists in the English language.

Oxford college in autumnal glory. Even later in life he takes time to describe a hilarious visit to Ireland when his driver purposefully set him down at the house of the Anglican bishop; this was after his conversion to Rome.

This does not mean Newman favours only men with his views on higher matters. To Mrs William Wilberforce, he wrote in 1834: 'The more I examine into the R.C. system, the less sound it appears to me to be ... To his sister, Mrs John Mosley in 1838, he explains his method of writing which in-volves constant corrections: —I begin to correct again—it will not do—alterations multiply —pages are rewritten—little lines sneak in and crawl about —the whole page is disfigured. I write again . . . He then compares the whole process to 'a very homely undertaking washing a sponce of the sea gravel and sea smell."

short book. But there are still many which throw a light on his development as a religious thinker and teacher. In a letter written to John Keble in 1844, he looks back to a visit to Italy which culminated in his near-death of a fever in Sicily and his recovery under the persuasion that 'some work was in store for me.' He goes on to analyse his ever growing con-viction that 'the Roman Communion is the only Church' and the anguish this

In 1863 we read the letter in early letters, he describes which Newman wrote to in great and amusing detail his Macmillan, the publishers, pro-surroundings, whether it be a testing at Charles Kingsley's

causes himself and will cause others so that . . . all induce-

ments and temptations are for

remaining quiet, and against



for its own sake, had never vashing a sponge of the sea been a virtue with the Roman ravel and sea smell.'

This kind of approach to his us that it need not, and on the

> suffering, such profuse cry-ing, such long spells of work, sometimes 16 hours, once 22 hours at once, that it is a prodigious awful marvel that I have got through it Meanwhile Newman was

involved in many schemes for extending the understanding of literary circles. Many of these failed or rebounded on him. He never managed to successfully establish an Oratory in Oxford as he had in Birming-ham. He was sued for libel in a very unpleasant case lasting two years and he was ordered by his Bishop to give up writing for the Catholic magazine, Rambler, after he had been delated to Rome for suspected

magazine. He quotes: 'Truth surprising that in 1869 he wrote with rather not instant gloom.
"Plan after plan has crumbled under my hand and come to nought."

work makes the letters enterwhole ought not to be ... This Neventheless, in 1879 (when
taining and easy to read. led to the writing of the he was 78-yearsold) he found
Joyce Sugg. admittedly, has
left out any very long letters
on doctrinal matters which she
feels would overweight such a
there would overweight such a
there had belt there are still
the best of \$62 more with the part of the transfer of the present work. . a book of 562 pages all only the Pope's enquiries into at heat; but with so much his work at the Oratory but

also his appearance:
"I certainly did not think his mouth large till he smiled and then the ends turned up, but

not unpleasantly ..."
This combination of the serious and the human makes level. 1990 sees the antiversary Catholicism in educational and of Newman's death and there are moves to use it as a spur towards his canonisation. It is a remarkable saint who writes a poem in thanks for a present of cakes:

Who is it that moulds and

makes: Round, and crisp, and fragrant cakes?

Also quite a change for the man who Evelyn Waugh con-sidered among the greatest

Raja roars in by valery meconnell

A Tiger For Malgudi by R. K. Narayan, Hememann,

Swami and Friends Narayan, Heinemani £7.50, 184 pages.

Malgudi Days by R. K. Narayan, William Hememann, 17,50, 244 pages.

R. K. Narayan: A Critical Appreciation he William Walsh, William Heinemann, 27,95, 172 pages

The Bride by Bapsi Sidhwa. Jonathan Cape, 27.95, 245 pages.

If Midnight's Children left recling from Salman Eusbeic's ability to cram all of India since 1915 into 463 pages, then the novels of R. K. Narayan will seem like a cool curry. His province is small, a called Malgudi and he has been

Crime Club

Two outstanding

newcomers

Robert Tine

a discovery full of promise

State of Grace

Altogether a very satisfying

performance

Told with a taut assurance

remarkable in a first novel'

'Keeps us on the edge of our

hassocks' — Sunday Times

Carol Clemeau

'a welcome and civilized

acwcomer' — Daily Telegraph

The Ariadne Clue

'A mythic debut of charm and

craft' — Sanday Times

Literate, lively, neatly put

together and well plotted...a

notable debut'

'A Grade A debut' — Observer

Forthcoming attractions: novels by Elizabeth Ferrars,

Jonathan Valin, Marian

Babson, Patricia Moyes, and

Robert Tine's second novel,

Uneasy Lies the Head

Why not ASK

your bookseller:

— The Times Literary

Supplement

— Daily Telegraph

Oxford Times

Narayan preoccupation; the common-sense. clash between mystic, unchanga constantly shifting and society. By making the narrator Tiger he has found an intriguing new angle from explore confrontation.

a circus owner who subdues and trains him by fear and then loans him to an ambitious film director who is infatuated with Hollywood, Raja's uncomprehending eyes afford us a distasteful if comic view of the men's antics - constantly chasing deadlines, money and fame. The tiger escapes into Malgudi, where it is saved from being shot by a Sanyasi, a mendicant yogi who communicates with him as though he were a fellow human. They become companions and Raja is fictional town in South India taught a mystic interpretation of the world and learns to evaluate his own past life, as he does throughout his story.

However bizarre the notion of a deeply spiritual tiger may be, we must accept it at face value and not try to turn the work is William Walsh's R. K. novel into an allegory, Raja is Narayan. A Critical Apprecia-

BY STEWART DALBY

Money Now

he or she does.

nearest bar."

Don't Worry About The

by Sandy Gall. Hamish Hamil-

Anyone who has pursued in

recent years the curiously

adolescent profession of foreign

correspondent covering war and

revolution in hot climes (al-

though with the Falklands perhaps we must now also

include cold climes) will find no

shortage of sceptics about what

As the dashing war corres-pondent (usually tall and good-

looking with a permanent tan)

describes his feats of detring-do

and extraordinary sangfroid, in

the face of dangerous tribal folk

waving guns under his nose,

members of his audience as

often as not shake their heads

in disbelief and come up with

something like: "you've never

heard a shot fired in anger, we

all know it's done from the

The perception is of a

glamorous profession, part boy

scout, part adventurer, part instant historian and part

diplomat. Above all it seems to

be immense fun, lots of stories

and camaraderie against a back-

If the occupation itself gives

rise to detractors, then to col-

reality very little danger.

ton, £8.95. 333 pages

Man on the spot

its inhabitants for the past 47 abstract concept. Compared academic origins; he is acting years.

His latest novel. A Tiger for circus and film-set, his life of University. However, he offers Malgudi, deals with a familiar meditation seems a haven of a thorough and chronological Narayan preoccupation; the common-sense. study of all Narayan's writings

Friends, which recounts the adventures of a Malgudi schoolboy has been reissued. There is more humour and less depth. but the same ability sympathetically to enter another be-Raja the tiger is captured by the obsession of the moment, be it the possession of a hoop, the his best friend's cricket eleven.

> innines. Malgudi Days is the first complete collection of R. K. Narayan's short stories. Many of them are of the O. Henry type, existing mainly for the denouement in the last paragraph. Yet even at their most Should you never actually read the stories the book is worth buying for its picture map of Malgudi—a delightful aidememoire for all Narayan buffs. A much weighter guide to his

be a few good belly laughs to

be had as empires crumble and

people kill one another for no

durable reason, but essentially

it is an indulgence to write this

kind of book, of interest only

to other hacks who might have

Yet, reading the latest contri-

Don't Worry About The Money

Nou-the title comes from a

catch phrase from his boss at

Renters who did not want to

give pay rises-I wonder if the

journalistic memoir does not

Sandy Gall has specialised in:

the Congo in the 1960s, Hungary

after the 1956 revolution, Viet-nam at the beginning of the

American involvement and at

By putting his experiences

into book form. Sandy Gall has

been able to capitalise on the

fact that he has been a privi-

leged-if privileged is the right

adjective for some of the

front row spectator at some of

the most convulsive happenings

At the same time, with the

backward look, he has been able

obtain a better perspective,

His descriptions of Kenya in

without too much distortion.

ghastliness he has witnessed-

Consider the nature of events

have a wider validity.

the end.

this century.

ground of huge expenses and in to make a sharper focus and

lect together one's escapades the last days of colonialism.

into a book of memoirs can seem when he ate " beneath the salt "

done the same kind of thing:

As a counterpoint to this new and gives an English reader an place in the mainstream of Indian literature.

A recent addition to the growing band of novelists from the sub-continent is the Pakistani novelist Bapsi ing's world - here the day-to- Sidhwa, who has just published day, precarious urgency of her second novel, The Bride, childhood. Swami is ruled by Where Narayan is cautious, her second novel, The Bride. probing and particular. Mrs Sidhwa is flamboyant, incisive fear of a bully or hatting for and expansive. The bride of the title is a girl brought up The book is well worth a second in the gossipy enclosed ways the women's quarters in Muslim Labore, to be then forced by marriage into the bleak world of the Himalayan tribes. Here, poverty and her husband's jealousy threaten to overwhelm her. If the author's racy prose

contrived they are alluring in- has a touch of the Harold sights into another culture. Robbins about it, she also shows a marvellous feel for imagery. writing of refugees in a camp. grinding together like wheat kernels in a mill." At a breathless pace she weaves her exotic cliffhanger from passion power, lust, sensuality, cruelty and murder. How very different a firsh and blood tiger, not an tion. His style betrays his from the home life of Malgudi!

Baring's daughters, off lace

table-cloths, with fine silver,

more accurately captures that

twilight period than many a

The way he picks his path through the very confused

events in the Congo in the early

1960s represents one of clearest

of that messy period available,

in English at any rate. His

description of Patrice Lumumha.

the first Congo Prime Minister's

death is strangely moving, even

though Sandy clearly did not

is that he is a nice, well balanced man who, for a Briton

(in fact he's a Scot) of his

background, is largely free of

class hang-ups. He also carries little ideological baggage, al-

the world and behaved in an

even-handed manner-president

tried to do what ideally the re-

porter should do, find out, in

what is going on and tell it as

shown he is more than a face on

enjoyable, alternative career.

The point about Sandy Gall

dusty official history.

care for the man.

even more dubious. There might with the prettiest of Sir Evelyn

bution to the cenre, Sandy Gall's . and most concise recapitulations

Two sketches of the singer Yvette Guilbert from Edward Lucie-Smith's "Toulouse-Lautrec" (Phaidon £12.50)

Tracks in sand

BY DAVID PRYCE-JONES

Traces of Travel by Gerald de Gaury. £13.95. 224 pages

As a young officer in the First War, Gerald de Gaury was in-spected by Lord Kitchener. A senior officer in the Second War. he was in Cairo, with Lord Wavell. Soldiering has taken him from Gallipoli in 1915, and the trenches in France, all the way to the freeing of Baghdad from the pro-German Rashid Ali in 1941. In his experience,

those about to die in battle often had a premonition of it. He never felt it himself, although wounded four times. As civilian diversions, he has tracked down the Holy Grail in church in Genoa, as well as a feather from the Archangel Gabriel's wing in a Portuguese monastery. His distinguished looks earned him a part in the film of The Leopard. Princess Marthe Bibesco, Gertrude Bell and Freya Stark, old Lady Salisbury, the Marchesa Casati: a natural courtier, he is at ease

with names like these. In his late eighties now, he writes a throw-away prose which sets off his reflective curiosity about everything he has known. Like the John Buchan character that he is at heart, he spent though he has his causes like the best years of an adventur-us all. He has thus gone around our life in the Middle East. Joining the First Regiment of Arab Levies in 1924, he was stationed in Iraq, at the time a Becoming

or peasants, they have all got stationed in Iraq, a equal time, if merited. He has British Mandate. Political Agent in Kuwait, and then charge d'affaires to the so far as is possible, exactly Iraqi Regent, he was one of the small band of men who had the straight as possible. Sandy Gall confidence of Arab rulers in has become better known as a those last years of the British newscaster recently. By writing empire.

this book, which is entertaining A procession of dignitaries and serious by turns, he has step out of the shadows of what has become history, Abdullah the box and has had, and is have of Transjordan, Abbas Hilmiing a worthwhile, not to say once Khedive of Egypt, the Sheikh of Mohammera, the the grand old style.

Sheikh of Kuwait, Abdililah the Regent of Iraq, and his nephew Quartet, Faisal. How to modernise without jettisoning valuable tradition was the task which faced them. Goodwill and ability were not lacking, and de Gaury would not say the same of their successors, who all too often were also their murderers.

Some of these set-piece impressions have been published elsewhere. All of them seize upon significant detail or evoke the mood of a moment. Perhaps the best is an account of visit-ing Riyadh in 1934, at the invitation of Ibn Saud. An escort was provided. Arab dress was obligatory. Ibn Saud's audiences were masterly, and afterwards it was a mark of signal favour to be shown round the harem. the ladies happening to be away at a wedding. Among the few Christians permitted to live in the city was St. John Philby. that bizarre renegade, father of Kim, an even more bizarre renegade. He had in tow an Arab girl who was compared to an eight-cylinder locally motor, for obvious reasons. As ie Gaury drily remarks, Philby did not take Mrs Philby

to Rivadh." Ten years later, de Gaury found Ibn Saud wondering why British attitudes towards him were changing—he was reflect-ing. In other words, that the time had come to turn to America. The years witnessed by de Gaury may have been a golden age for the Arabs, however brief and ill-fated. Too wise to rue the past or to rail against the present, de Gaury lets events speak for them

Emirs and pashas, battleships and uniforms, all the styles of grandeur which he loved, have vanished. To feel every humour in the circumstances, and to be free from spite, is itself part of

Larwood era in retrospect

BY KEVIN HENRIQUES

Ashes in the Mouth: The Story of the Rodyline Tour

sensitively written study of the still notorious "body-line" still notorious "body-line" series is timely, if only for the fact that this past winter was the 50th anniversary of England's successful campaign to win back the Ashes, employing methods which at the time outraged the battered Australian team and its supporters, but which, in the climate of the more violent 1980s, would scarcely jeopardise (as it did then) the future of Anglo-Australian Test cricket. Justifying the publication of "yet another book" on body-line Mr Mason explains that his is intended to be an objective appraisal: looking at the controversy, not as one of the participants or spectators, but in its

and judicious way. He draws upon much of the vast literature on the series, including Jack Fingleton's Cricket Crisis ("the most succinct and comprehensive account of the body-line tour and its beginnings"). But he is not afraid to challenge previously accepted opinion on key matters; for example, the-reputedly crucial—over bowled by Harold Larwood in the 1930 Oval Test to Don Bradman, the Australian run machine for whom body-line was primarily

historical context, in a detached

Mason, then 18, was pres He disputes that this single over, the last of a rain-inter-rupted day, bred the germ, as Fingleton and others contend. of the concept of short-pitched bowling to a leg-side field as by Larwood, Bill Voce, and Bill Bowes, on the 1932/33

devised.

The roles played by the main participants in the unsavoury drama are re-examined.

former ruthless, loyal, single-minded, aloof, yet possessing some warmth and charm; the latter a truly great fast bowler a doughty professional by Rocald Mason. Hambledon
Press, £7.95. 238 pages

Cricketer, always conscious that
the game was his livelihood
and obeying the instructions of Ronald Mason's sensibly, his demanding mostly unfeeling captain. Jardine's decision, in the final

Test, to send Larwood in as nightwatchman, to the bowler's unconcealed outrage, is reexamined in the light of evidence that the idea was originally not Jardine's but the vicecaptain's, R. E. S. Wyatt. Mr Mason also suggests that Eddie Paynter's celebrated escape from hospital to bat at a crucial time in the fourth Test was prompted-by orders from Jardine and not, as legend has it. an impromptu gesture of heroism from the tonsilitisstricken Lancashire batsman.

Mr Mason rightly reiterates strictures on Sir Warner, co-manager of the tourists and chairman of the selectors, for his pusillanimous attitude to bodyline bowling during the tour. Sir Pelham, an influential, much respected figure in cricket, strongly insisted in print several times before and after the tour that he was opposed to short-pitched bowling. Indeed, a few months before the tour, he publicly criticised the tactics of one of the bowlers, Bill Bowes, whose selection he later approved for Jardine's team. Yet during the stormy days of the 1932-33 winter Sir Pelham maintained what, at best, can be described as a deafening diplomatic

Here, as elsewhere, Mr Mason has delicate glances of wit. It is a tribute both to his historical sense and his overall judgment that into so contentious an issue he is able to inject small doses of humour. To assuage those who doubt the advisability of " yet another book." on body-line reassurance comes in the intro-Mason does not produce any duction by R. E. S. Wyatt, wellstartling evidence to overturn qualified to judge, who pays the repeated evaluations of tribute to the accuracy and Jardine and Larwood: the truth of Mr Mason's conclusions.

> Adam & Charles Black The essential reference book WHO'S WHO 1983 is now available £42 who's' WHO

نهاز اصرالاعل

SEW AND SEW





a romanticleed, pre - Industrial Revolution vision of Britain, in which I see whole households all stitching away at some soothing tapestry work. It may sound dotty but the many small com-panies that have spring up in d' être seems to be to provide stitchers of tapesiry with the wherewithal to pursue their hobby bears witness to the fact that it is a large and growing

Most of these small enter-prises have been successful be-cause they saw an obvious gap in the market—the old-established big companies who provided the kits, the canvasses and the wools seemed not to have changed their designs or colours in years. The whole hobby was surrounded with an ever of stuffy gentility and the younger, increasingly craftorientated generation was left uncatered for.

In the last few years all that has changed. There are now designs and colours available to almost everybody who has ever wanted to make something special and individual for their home. Whether you want a bought either from the Royal bright, new modern design, a Academy of Arts, Burlington gentle, old-fashioned sampler. House, Piccadilly, London Wi. like picture or an elaborate, al- or from needlework shops and most painterly effect there will department stores up and down be something, somewhere for

you on the market. that seems to have grown very House. The Ridgeway, Mill Hill fast indeed is Glorafila. Pre Village, London NW7 4EB (01fast indeed is Glorafilia. I've featured its complete kits often enough on this page for it always seems to have something new and up-to-the-minute to offer. Its latest, and perhaps most ambitious, scheme has to link up with the Academy of Arts and Royal four tapestries based faithful an interon as resumm on succession of four paintines Volterra and £39.50 for Still Life as it is possible to achieve with with Flowers.
needle and thread. Stitchery is

The two women who started Glorafilia Carole Lazarus and Jennifer Berman, took great care over the four paintings they chose to turn into tapestries and the choice is admirably wide, ranging from a strong portrait in blue, black beige and red by Philip Sutton beige and red by Philip Sutton (called "The Manet Lady") to the softly-trained "Windowby Leonard Rosoman which has an almost sampler-

like gentleness about it. Then there is "Morning, Volterra" designed in conjuncwith Bernard Dunstan, which shows a nude sitting a bed in one of those sunlit rooms that the work of the nionists has imprinted so clearly in all our imaginations.

Finally, there is a very boldly coloured "Still Life with Flowers" taken from a picture vellows. rusts and blues dominate the picture.

All these tapestries can be bought either from the Royal Academy of Arts, Burlington the country or, finally they can ou on the market. be bought mail order directly One of the new companies from Gloradlia. The Old Mill 906 0212): Giorafilia will send colour illustrations of the four designs if you would like them. The kits come complete with silk-screen colour printed colour photograph, needle, wool and/or coton perle. Prices are £19.95 for The Manet Lady, £29 for Window Image, £37.50 for Morning.

> Stitchery is a small company well worth knowing about, because although the selection of all are exceptionally charming. Stitchery produced to celebrate the arrival of Prince William (the kit can be adapted to bear the name of any baby or child,

as well as the birth date). Since then the company has produced a full-colour mail-order leaflet, which includes not only the Birthday picture but a much larger, prettily coloured Celebration Sampler, a design

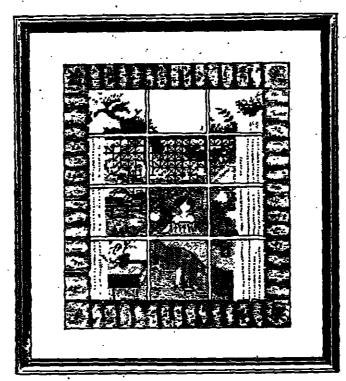
stitch charts and instructions.



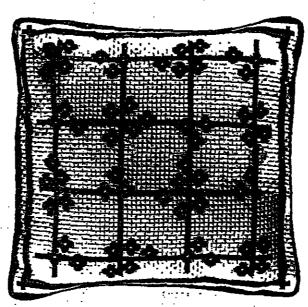
The prices seem exceptionally reasonable — the Celebration Sampler, for instance, is £14.95, the tiny Birthday picture is just £5. Write to Stitchery, Rose Cottage, Watts Road, Thames Ditton, Surrey, for the leaflet and price list enclosing a sae. that good-quality genuine antique samplers are almost impossible to find (ther've mostly gone to America, so a local antique shop told me recently) many people might like to make for themselves a needlework picture which has that old-

fashioned gentle quality. The design that I think is Some readers may remember nearest in flavour to the old the little sampler-like kit originals is Cottage Garden, nearest in flavour to the old from the Coleshill Collection. You have to count the stitches out yourself (though my secretary, who has nearly finished one, tells me that that is easy enough) and you can use the

range of designs for cushions. Finally, a needlework tapestry. The kits use crewel wools, that re-creates as nearly as bound canvas and have celar possible the central part of the mosaic found on the floor of a and greens.



Above left and right are two of the tapestry kits which are the result of the collaboration between Royal Academy of Art artists and the tapestry firm of Glorafilia. Philip Sutton's "The Manet Lady" is at the left and "Window Image" by Leonard Rosoman is on the right. Near Left is the tapestry version of a mosalc tile found on the floor of a Roman house in the City and below is one of the designs for a cushion cover produced by Stitchery.



Roman house near Mansion border to work in your own House when Queen Victoria names and dates. It is £12.95 Street was being built in 1869. for all wools and the canvas. 12 ins by 12 ins, it comes in coloured Write to the Coleshill Collec- kit form, with all wool and tion. Ash Cottage, Coleshill, canvas, for £11.95 either from Amersham. Bucks. the British Museum or from Clio Design, 54 Kensington Court, London, W8. Colours are the authentic blues, terracotta

Go to work on an egg

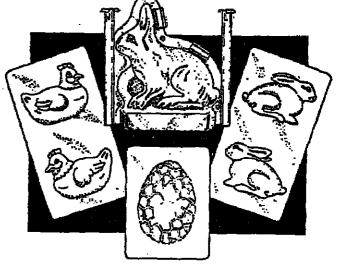
THE BEST, most desirable of Easter presents are, in my view, those that are made at home. I still prefer the hand-blown, hand-painted eggs my daughter did for the household a few Easters ago to any number of cream-filled chocolate eggs, no matter how elaborately ribboned and wrapped.

Most of the techniques for decorating the eggs the chicken lays are easily mastered, very well-documented and require only patience and a desire to see the task through to the end.



prefer things made easy for them there are now kits which will simplify the whole business choice and decision-making. For instance, if you want to colour ordinary eggs, then a German company has produced an inexpensive (£1.55) packet which contains everything you need to colour 13 eggs. The need to colour 13 eggs. colours are a trifle gaudy (or, I suppose, bright, depending upon your point of view) but doubtless will appeal to small children more than the very pale colours the traditional vegetable dyes produce.

It is recommended that you use eggs with white shells and all you need to do is to dissolve the dye in the packets in about one pint of boiling water, add three tablespoonsful of vinegar, then put in the ready-boiled still warm eggs. The colouring agent is a water-based paint which just coats but does not penetrate the shells. The colours are bright red, yellow, green, blue and violet and though personally I would prefer to see them in a plain white or wooden bowl, a ready-to-assemble cardobligatory bunnies romping 55p for a 3½ around the base—if your chilfor 4½ in egg dren are small enough it should 5½ in size egg. provide quite a lot of enjoy-ment. £1.55 from The Covent of Mazet de Montargis which



A selection of chocolate moulds from Divertimenti

Garden General Store, at No 111 Long Acre, Covent Garden, London, WC2 (the shop is open every day of the week except Sunday from 10 am to midnight and will be open on the Friday, Saturday, Sunday (just till 7.30) and Monday of Easier weekend, which may prove a boon to ill-organised Londoners).

If you think it might keep the children quiet for several hours to initiate them into the ancient art of making their own chocolate Easter eggs there are now plenty of kits on the markets to help them do just that, Peter Knight Cookshop, of 156 Walton Road, East Molesey,

Surrey, is selling a very simple kit called The Easter Egg Mould. For £2.95 (p+p 35p) there is one large simple egg mould and a little stand to rest



it on whilst cooling plus a list of instructions. It sounds simple but messy and as if no small child should be left to do this unsupervised,

Divertimenti, the Kitchen shop at 68/72 Marylebone Lane, London W1 which also runs an excellent mail order service, has, has, as usual, plenty of the more elaborate moulds, like the metal mould for the Easter bunny shown in our sketch here (£4.64, plus £1.20 p+p). Then there are the plastic moulds, shown on the left, right board "tree" to hold the eggs is and below—£2.14 (plus 50p included in the packet with the p+p) for the rabbit or chicken, obligatory bunnies romping 55p for a 31 in size egg. 60p 41 in egg and 65p for a

produced some delectable Christmas sweetmeats is now offering some Easter ideas. Little animals and fishes made in dark and milk chocolate are sold loose at about £4 a pound, little foil wrapped eggs are £3.80 a pound.



nary life-like egg which is in fact filled with hazlenut praline and costs about £1. Mazet de Margis chocolates can be found in most good food shops including Fortman and Mason, the General Trading Company, Sinane Square, London SWI, Roccco Chocolates, 321, Kings Road, London SW3.

The Merrypaul shops are currently selling some of the most delicious truffles I've tried in years (£4.95 for 500 grammes) and for chocaholics who are actually interested in the quality of the chocolates shops are a good source of Easter ideas.

Finally for those who prefer something more lasting, Floris, the perfumers, of 89 Jermyn Street, London, SW1, is selling papier-mache eggs (large size £1.95, small are 60p) make a pretty container for the egg-shaped soaps (S5p in Laven-der, Moss Rose or Wild Hyacinth).

Alternatively you can buy the soan eggs packed in sixes in egg boxes for £5.25 or packed

ONCE UPON A TIME

things but because they aren't has an 8" solid brass dial and exactly the sort of thing one the Arabic numerals show both needs to buy-every day anybody. British summertime and Green-who is bankering for one may with mean time. not know exactly where to find them. Brookbrae, of 53 St. Leonard's Road, London SW14 (tel 01-876 4370), has a selection of standard sun dials which are interesting enough April 16, June 14. September 2 to grace any garden, whether a small urban patio or a formal time coincide with clock-time? country lawn.

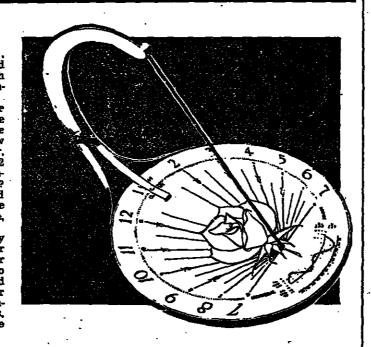
Brookbrae offers six standard designs, including the Rose Dial pictured here, but it also will take on any special commission or design project that may be needed.

bronze, and there are three different standard accompany missions like armillary spheres, ing plinths to choose from. The Rose Dist, shown here, scientifically esoteric requests.

SUN DIALS, are enchanting costs £89 (prices go up to £113).

There's also a graph on the dial which helps those who are so minded to convert sun-time into clock-time (did you know that on only four days a year, April 16, June 14, September 2 Budding astronomers should please address correspondence to Oliver Gero of Brookbrae. and not to me).

If the Rose Dial isn't exactly what you want, there are other designs all illustrated in colour brochures so write directly to Of the standard designs, Brookbrae if you're interested some are in bress, some in in either the standard range or in more dramatic special comzodiac calendars or even more



THE OTHER MEN IN MY

about the women who surround her bushand with interest. My wife also works in the city, so in some ways I can sympathise with Mrs Swain. I do not stay home in Surrey—in fact my office is only a few minutes from my wife's but her day is as much of a mystery to me as Mr Swain's must be to Mrs Swain. Many is the time I have brought home some fresh markerel for our supper only to receive a phone call saying that she will be home late again. I noticed the other day that our freezer is filling ap with mackerel, so while I'm waiting for her to come home tonight. I thought I would sketch out a few of the men who surround my wife each

guished, former rowing chamguished, former This man has ultimate authority chuck my wife under the chin, can almost hear the mental cal-over my wife's career, but is or at least recognise that she culations whirling through their too much of a gentleman to ought to go home and cook my abuse this power. Or so I like to dinner from time to time. think. Over the years, he has asked in what I do for a living about 17 times.

THE DEPARTMENT HEAD. The feeling he wonders who transfer divorced, hard-driving, irons my shirts.

THE COLLEAGUE. These vary, my wife just like all the rest—but generally they treat my wife feeling man who treats.



day.

Abysmally. No discrimination and me with suspicion. Their THE BOSS, Grey-haired, distin- against women here, everyone wives do not work, they have heads as they speculate on how much money the two of us must

is paid to flatter. He wants my wife to think he actually likes (fancies/admires) her for her great personality and ready wit, not for any crass reasons like doing business with him. His lavish expense account virtually rules out dinner on the days when they have lunch L'Escargot again? How boring for you," I always say as I tuck imo a Fray Bentos steak and kidney pie. Luckily, he only has two lines of conversation himself and his company, so l don't count him as a serious THE OFFICE ROMEO. This

man isn't hard to spot. His shirt buttons are always undone, exposing masses of chest hair which frankly must be difficult to keep clean. He's completely unprejudiced when it comes to women in the office - the tea lady, Mrs Murgatroyd in accounts, my wife, it doesn't really matter to him as his charm seems to work on automatic pilot. I suspect he's all talk and no action.

There are others, like the client whose needs always come before mine. scene from perspective. interested to hear about others. PHILIP WEBB

in Next week's FT

Computer Integrated Manufacturing (CIM) and the shop floor—on the Technology Page.

A major British drugs company strengthens its management of marketing and R. & D.—on the Management Page.

Also on the Management Page the new sick pay scheme—how will companies cope?

Unrivalled coverage of International affairs and how they affect business and commerce from 34 full time correspondents around the world.

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No FT...no comment

Luke Rittner: pleased about national pattern

Sponsorship soars

Business Sponsorship of the Arts which asked the 163 arts organisations which had nominated sponsors for the annual scheme how much aid they over-looked.

ABSA if

adding in all the arts sponsorship programmes which were not nominated, the actual contribution of business to the arts could be at least £12m. In addition, there is the backing money that companies spend on organisation advertising and entertainment: this could equal the supporting business arts spondirect cash contribution. For example, the full page colour an alternative revenue source to advertisement that Olivetti took the Arts Council. which will this week, linking it with its always remain the main sponsupport for the Cimabue cruci- sor, the arts-industry bandfix exhibition at the Royal Academy, is the kind of intelli- in it. gent follow through neededand it probably cost as much as the original sponsorship.

Mr Luke Rittner, the director of ABSA, is pleased about the national split in arts sponsorshap: the regions are not neglected, taking almost £3.5m of the £6.3m. In terms of expenditure per head of the population, England and Scotland are about equal and far ahead of faces at the top in the music, Wales and Northern Ireland.

Industrial support for the arts

the UK could be as high as years. When ABSA, a body of £12m a year, almost twice the corporate members designed to level of previous forecasts. This promote business aid. was sharp upwards revision follows formed in 1976, sponsorship research by the Association for was estimated at £600,000. There is something of a hull this year but this may be because growth in the regions, often smallish sums given by com-ABSA/Daily Telegraph award panies to local arts groups, is

ABSA itself now has 118 In total this was £6.3m, but, members and is expanding its tactics. In the past it has proselvtised among arts companies and attempted to make them less suspicious and more understanding of business sponsors. for industrialists.

With the Government actively sorship as a means of building wagon still has plenty of steam

Luke Rittner, who was the first ABSA director, will be viewing its progress from another part of the field from August 1, when he takes up his job as secretary-general of the Arts Council. He does not envisage any immediate radical changes, although he goes in with plenty of ideasmost a new team, with fresh drama and art department.

Ulster's operatic assets by rodney milnes

Trust works under a number of disadvantages: slender funds by metropolitan standards, and only annual weekly seasons of one-off productions of two operas. There is thus little opportunity to build local tradition, artistic continuity or indeed audience loyalty- Donizetti's La Fille du régiment, sung in English, was poorly supported on the opening night of the 26th season this week.

But NIOT does have one great esset in Matcham's magnificent Grand Opera House (1895, definitely three stars and vaut le voyage), which holds 1,200, when full, and is acoustically excellent: balance between voices and orchestra is ideal. The amateur chorus makes up

The Northern Ireland Opera when it wants to (and less well make her a Marie in a hundred, and graceless phrasing made rust works under a number of when it doesn't). The greatest The Canadian tenor Mark his Rodolfo something of a isadvantages: slender funds by single pleasure this week was Dubois (Tonio) has a light but trial, but otherwise there was under the expert guidance of Robin Stapleton.

comique fields a fragile charm and needs impeccably stylish presentation to make its full effect. At least Sally Day's production eschewed the ghastly rogueishness that made the Royal Opera's version so intolerable, but too little was put in its place: the evening never really got off the launching pad. What pleasures there wereand this holds true for the season in general—came from the individual singers. Lynda Russell sang the title mie with great sweetness and impressive accuracy. More brilliance of with enthusiasm for what it may tone and demeanour—and iso-lack in finesse, and the Ulster lated moments suggested that Orchestra can play very well both are at her disposal-would

their realisation of La Bohème warmly burnished voice with enviable freedom at the top: he will surely give much pleasure in the Rossini and Donizetti Donizetti's masterly opera repertory in the years to come. nid Hartle flounced immitably as the Marquise. Gordon Sandison was the dependable Sulpice. and — mercy of mercies — Margaret D'Arcy played the Duchess absolutely straight as a first cousin of Judi Dench's Lady Bracknell Wyn Davies

conducted. It looked as though what design budget there was had been hi-jacked for Bohème (the decor for the Donizetti was dour ir. the extreme), which was staged and produced by John Pascoe a good deal too "prettily" for my taste and very capriciously lit. Riccardo

trial, but otherwise there was plenty to enjoy: Gillian Sullivan's musical and gently affecting Mimi (much helped by Mr Stapleton's sympathetic accompaniment), John Rawnsley's hugely ebullient Marcello, nugely ebuilient Marcello, Beryl Korman's duly spunky Musetta, and sound support from John Hall (Colline) and Hargreaves (Schannard).

Bohème was rapturously received. Should it have been? Musically, yes: under Patric Schmid's artistic directorship decent, indeed more than decent. vocal standards are assured, but from the point of view of production both eve nings struck me as being provincial in not quite the right way. Matcham's theatre Calleo's uncertainty of pitch serves at least a capital P.

an imaginative series of designs.

Each scene has been the work

of a different artist from the Wimbledon School of Art. and

costumes are sometimes wildly

The effort the RCM has put

into mounting Metamorphoses has clearly been prodigious.

Singers in a large cast from

the RCM Opera School, as well as dancers and instrumentalists.

give committed and smoothly

coached performances under the

composer's baton; Michael

Rennison's production uses the

available acting space in the

college's opera theatre to maxi-

mum effect and sometimes with

undeniable spectacle. But the

impression is of so much effort.

creative and interpretative.

brought to bear on a tiny ker

nel of pure literary truth. The simplest distillations survive

operatic treatment least well,

and for Blackford the problem

lies less in the nature of his

music than in the choice of the

material it is forced to serve.

There is one final performance

of Metamorphoses this after

8.00 am News 8.05 Aubade (S) 9.00 News 9.05 Record Review (S) 10.15 Stereo Release (S). 11.05 BBC

Orchestra: Debussy. Pfitzner, Haydr (S), 10.00 Mr Reginald Pescock's Day by Katherine Manafield. 10.15 Mozar and Schubert: choral and plano secita (S), 11.15-11.18 News.

7.00 sm News. 7.10 Today's Papers 7.15 On Your Ferm. 7.45 in Perspective. 7.50 it's A Bargain 7.55 Weather travel. programms news. 8.00 News 8.10 Today's Pepers. 8.15 Sport on 4.26 Versieller 6.00 for the first person of 4.26 Versieler.

8.16 Today's Papers. 8.16 Sport on 4
8.48 Yesterday in Parliament. 8.57
Weather, travel. 3.00 News. 9.05
Sreakaway. 9.50 News Stand. 10.05
Sreakaway. 9.50 News Stand. 10.05
The Week in Westminster 10.30 Daily
Service (S). 10.45 Pick of the Week
(S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Money
Box. 12.27 I'm Sorry, I Haven't A
Clue (S). 12.55 Weather, programme news. 1.00 News. 1.70 Any Questions?
1.55 Shipping Forecast. 2.00 News.
2.05 Thirty-Minute Theatre (S). 2.35
Medicine Now. 3.05 Wildlifs. 3.30 The
Golden Obsession. 4.00 News. 4.02
International Assignment. 4.20 Does
He Take Sugar? 5.00 Herbs. Useful
Plants. 5.25 West Ending (S). 5.50
Shipping forecast. 5.56 Weather, travel.
programme news. 8.00 News and
Sports Round-up 6.25 Desert Island
Discs (S). 7.20 Stop The Week With
Leune Taylor (S). 8.00 Richard
Baker (S). 8.20 Seturday-Night
Theatre. (S). 9.58 Weather,
10.00 News. 10.15 A New Life in 9
New World by Richard Mullen. 11.00
Ousetioning Answers: Some Tthoughts
for Passover, 11.15 Stop the Week
with Leune Taylor (S). 12.00 News.

BEC RADIO LONDON

7-32 am Good Flahing. 8.04 London Today. 8.33 The Magic Cerpat Com-pany. 9.03 Openings. 9.30 Corridors of Power: 10.02 All That Jazz: 11.30 Robbis Vincent's Saturday Show. 2.02 pm Braskthrough. 3.30 The Great Com-posers. 5.30 Evening Star. 8.30 Radio Replies. 7.00 Book Now. 7.30 As Radio 1, 12.00-5.00 am Join Radio 2.

7.00 sm AM with Magnus Carter and Jenny Lacav. 10.00 Jellyhone with Chive Buil 12.00 LBC Reports with Des Fahy. 1.00 pm Sportswatch with Des Fahy. 1.00 pm Sportswatch with Des Fahy. 7.00 Gest Mels. 8.00 Notwork. 9.00 Hayes on Saturday. 10.00 Nightlian with Phillip Hodoon 1.00 am Night Extra with Steve Alfen. 4.00 Travel. 22. 4.20 Desiries Melson.

Travel '83. 4.30 Decision Makers.

CAPITAL RADIO

LONDON BROADCASTING

RADIO 3

RADIO 4

All that jazz

programmes I read ends aren't the best time to listen to independent radio; it was football the first time I turned on (with an emphasis slightly to the north of what Sound), and later it was pop-music (and commercials). There was some pleasant Scotsmade pop, but it was pop.

What interested me, while I was leading through the week's Clyde fixtures, was the presence of jazz on Sunday, "Why does everybody have jazz on Sunday nights?" my Younger Generation Correspondent asked me. "Nobody listens to it:" This is the kind of thing Younger representatives Generation are inclined to say, but the question was interesting. Radio Clyde has jazz on Sun-day; Severn Sound has jazz on Stinday: Capital has jazz on Sunday: Radio 1 has jazz on Sunday. Is there a feeling that jazz is more respectable than pop on the Sabbath? Has it acquired a new kind of propriety from the fact that it's no longer current?

Certainly Radio 3 treats it as

irritating than profoundly universal. The musical style is if it were as classical as Beet-hoven. Peter Clayton gives us wide ranging, sometimes un-ashamedly eclectic, and the forces are ambitious. There is Jazz Record Requests on Saturday evenings. Charles Fox provides Jazz In Britain late on an electronic tape and instru-mentalists in costume, apart from a pit orchestra. Video projections on screens on either Mondays and Jazz Today on Wednesdays. There was a time when I was a devotee of jazz but side of the acting area combine with special lighting effects and most of today's stuff seems to me either pretentious or a bad imitation of the traditional article, so the only one of these programmes I hear with any pleasure is Jozz Record Requests, where I may chance on something from the golden age, which is any age before 1949, but preferably before 1930. I'd like Jazz Record Requests even better if Mr Clayton didn't begin by thanking me before I've Times proudly at its head; but there arn't any stereo record-

> the Five Pennies, alas. Not even of Paul Whiteman. Ever auxious to find a new analogy for the overthrow of society as we know it. Edward Bond came up on Monday with Woter, a parable about a legendary city inthrail to water. which I'm sorry to say Mr Bond allowed himself, just once, to refer to as "the precious lifestream." In order to conserve this life-stream, a dam was built, but "as the rulers of the city had been clever enough to build the dam, they ought to

ings of Frankie Trumbauer or

Pessing through Glasgow, I have been clever enough to make hoped to get a taste of Radio it safe," says Mr Bond, and we Clyde, the local ILR station begin to see his drift at once What happened was that the weekly but do not hear. Week dam was to dangerous that everyone was encountried to use all the water they could and so lower the level. This led to all sorts

we hear on, for instance. Severn knee and water on the brein. ultimately to a kind of spon taneous combustion that made orifice and butst. At last the level was reduced far enough for the rulers to announce that for the rulers of manufacture the city would be safe for the next three years, but people stopped drinking. So officials went about the streets pumping water into people, in the end, the chief ruler of the city him-self burst like the others. The National Theatre should get Mr Bond to dramatise this and put it an before the tank they built for Alan Ayckbourn wears out. I always try to hear at least one Afternoon Theatre. This Mouth by Giles Cole, who takes his title from T. S. Eliot's peem about Saint Narcissus. It is a cautionary tale about a 16-yearold schoolgiri who thinks she can play life according to her his Karen unbearably cheeky to

RADIO B. A. YOUNG

her parents and her school

mistress and unbearably cool to wards her boy-friend Andy, in spite of which Sylvestra le Touzel contrived to make her sound a likeable child, though a horrible swot.

. Karen's mother having run away from her father. Karen decides that she must give her father someone else to care for, done anything to deserve it a father someone else to care for, habit he shares with Cliff so she goes to bed with Andy, Richard. "Stereo." says Radio and, though the copulation sounded very little fun, hecomes pregnant. I reckoned she was then going to kill herself, but she didn't, though the author had misled us by starting the play with a soliloquy for Andy beginning "Nuffin's

> In fact, Mr Cole leaves the conclusion pretty vague. I couldn't see why he kept giving little soliloquies to the unfortunate Andy (Alex Jennings) but none to Karen's father (Eric Allen), who was rather more closely involved. Ian Cotterell was the director, and if you ask me he'd have done well to cut the play by a good 15 minutes.

有数器

Small is beautiful

BY ANTONY THORNCROFT

'Two veterans notched up line alley' and more. In a small in London this week - Elkie Hammersmith and Georgie at the Phoenix Theatre (closes the jazzier fringes of the rock and the occasion felt hollow.
business around 20 years ago but while Elkie Brooks has made made profitable progress towards becoming a British

chanteuse, with a large and reverential following. Georgie Fame has kicked over the traces to end up a jazz musician on the cabaret circuit - an endangered species. Elkie Brooks's concert began ominously with one of those numbingly dull and uncreative

overtures by her band. They looked well-drums, percussion and keyboards rising out of a raked stage—and money and thought had gone into the light-ing and the look of the show. But the costly production values only emphasised the emptiness of the evening.

The band was not distinguished and Elkie Brooks has lost her relaxed style with the years. Her saving grace is her voice, firm, pure and with an impressive range: she flaunted her upper register with some coloratura warbles. Her own songs were dull and she chooses the safest of other singers' hits from their natural small club
—"Nights in white satin." "Gaso- habitat.

three more nights on the road club with a more relaxed band -this is just nostalgia for her Brooks filling the Odeon Vinegar Joe days-her class would have won through. As a Fame entertaining a few friends pretty, black clad puppet viewed from the wrong end of tonight). Both started out on the theatre, she looked stylised

> Georgie Fame also seemed ill at ease at the Phoenix. Perhaps it was the evening dress he'd rigged the band up in for the first session which was sup-posed to be a sophisticated hour to be followed by raunchy Fame on the organ. After first lay-ing the ghost of his distant hits. he concentrated on the music of Hoagy Carmichael, pleasant but hardly ultra chic. The most im-pressive item was his setting of a Fran Landesman poem, Eros, which chimed in with Fame's early Soho days as a Larry Parnes clone.

excellent band — streets ahead of the Hammersmith mob-in mufti, the days of Fame and the Blue Flames at the Flamingo were re-created, to audience satisfaction. But although it was good to hear Tony Crombie on drums and Peter King on sax again the Phoenix is hardly the best launching pad for a Fame revival. It is a pity that paide and money keeps performers like Brooks and Fame away

8.20 Sir William Waiton (1902-

10.10 Badmipton: John Player

19.40 News on 2. 19.45-12.45 am Film International: "The Man Who Loved Women" (French

All-England Champion-ships (semi-final high-

film with English subtitles). BBC2 Scotland only—As above except: 3.10 pm. Conference 83: Coverage of the last session of

Scottish Liberal Party's antonal conference at Aberdeen.

LONDON

6.00-9.15 am TV-am Breakfast

Programme. 9.30 Sesame Street. 10.30 The Saturday Show

12.15 pm World of Sport: 12.20

Drag Racing from Pomona. California: 12.30 Bjorn Borg:

12.45 On the Ball: 1.15 News:

1.20 Boxing from the Bloomsbury Crest Hotel, London; 1.30 Cycling —

Milan-San Remo: 1.40 pm The ITV Four from Dou-caster: 1.55 Darts—Double

Diamond Masters: 2.10 ITV

Darts: 2.40 ITV Four: 3.05

Four: 4.00 Wrestling: 4.45

8.15 Murder, Mystery. Suspense: "The Night They Took Miss Beautiful" starring Chuck Counors,

11.15 London News Headlines followed by Joe Cocker. 12.15 am Close: Sit Up & Listen

with Sian Phillips.

CHANNEL 4

1.35 pm Go Fishing with Jack

*2.95 The Gathering Storm:
"Thunder Rock," starring

6.00 7 Days. 6.30 News Headlines followed

by Preview 4.

Michael Redgrave.

Stella Stevens and Phil

5.15 Greatest Hits-1977.

5.05 News.

7.10 3-2-1

5.45 CHiPs.

6.40 Punchlines.

Silvers.

10.15 The Big Match.

Charlton.

4.35 Password. 5.05 Brookside.

(continued): 2.25

4.30-5.25 Mudra Afrique.

month.

lights).

died earlier this

After the interval, with the

Ovid metamorphosed

versal.

imaginative.

BY ANDREW CLEMENTS

The most successful musical translation of Ovid's collection of tales is Britten's set of six Metamorphoses for solo oboe. Their elegant conciseness perfectly matches the lucid storytelling of the originals, in which each point is precisely made with the minimum of superfluity. To turn these stories into an opera must inevitably lead to distortion somewhere in the process. In the stage work which Richard Blackford has produced to celebrate the cen-tenary of the Royal College of Music, the grotesqueries are minimised, but for a lavish and complex production the total

Blackford has taken five tales and fashioned them into a symmetrical scenario. The action is linked by Ovid himself (played by Marius Goring). He is an impersonal narrator for the first three - The Rape Proserpine, Phaethon and the Chariot of Light and The Tale of Tereus — as the world declines from its Golden Age to its age of Iron, and an involved commentator in The Sacrilege of Erysichthon and the final transfiguring Baucis and Philemon. within the sections are emphasised by cast doublings; a Euripedean chorus peoples

The composer's own libretto is sometimes awkward, occasionally risible; the use of a clutter of languages is more

9.30 Patti.

1983). A celebration of the life and music of the great British composer +11.15 Death in the City "This Gun for Hire," starring Alan Ladd and Veronica Lake.

S4C (WALES)

every scene.

S4C (WALES)
2.20 pm Getting About 2.45
Common Interest. 3.10 The Year of
the French 4.05 Switch. 5.00 Y Awr
Fawr 6.00 Upstairs, Downstairs. 7.00
Twyllo'r Teulu. 75.30 Newyddion, 7.45
Arian Yn Y Llwch. 8.45 Patti. 9.15
Gles Y Dorlah. 9.45 Y Mass Chwarae.
10.35 Prison, 11.30 Samuel Goldwyn
Presents: "The Bishop's Wife." starring Carv, Grant. 10.15 Stereo Release (S). 11.05 Manchester Master Concert (S). pm News, 1.05 Virtuoso Violin M (S). 2.00 Decade the 1970s (S). Jazz Record Requests (S). Cricics' Forum. 6.35 Medieval Fre Songs (S). 7.00 Fitzwilliam St Quartet (S). 8.00 The Discreet Ch of Mr Burnet: Rusself Devise to the career of film director Buruel. 8.45 BBC Scottleh Symph Orchestre: Debussy. Pfitzner. He

REGIONS

All IBA Regions as London sucept at the following times:— ANGLIA 9.35 am God's Story. 9.50 European Folk Tales. 10.05 Star Fleet. 10.15 pm Match of the Week: Gerry Harrison introduces a special double bill of soccer and snocker 12.00 Portrait of a Legend: Frankie Valii and the Four Sessons. 12.25 am At the End of the Day

9 35 sm God's Story 9 50 Larry the Lamb on Toytown. 10.05 Star Fleet. 10.15 pm Star Soccer, hosted by Gary Newbon and Jimmy Greaves. 11.15 Thriller: "Killer With Two Faces."

starring Donna Mills and Ian Hendry. GRANADA 8.25 am God's Story. 9.80 Carroon Time. 10.05 Stor Fleet. 10.20 pm Match Time: The north-west's own football orogramme. 11.20 The Late Film: "Hammersmith Is Out," sterring Richard Burton and Elizabeth Taylor.

Darts: 3.45 Half Time Soccer HTV 9.35 am Ask Oacarl 10.05 Star Fleet. 12 13 pm HTV News. 5.13 HTV News. 11.20 Barney Miller. 11.50 Portrait of a Legend: Dean Martin.

SCOTTISH

S.25 am Look and See. 9.30 The Saturday Show. 10.28 Gus Honeybun's Magic Burthdays. 10.30 Star Fleet. 10.50 The Fugitive. 11.40 WKRP in Cincentari. 12.12 pm TSW Regional News. 5.15 Nawsport. 5.20 Happy Days. 5.45 Falcon Creet. 11.15 Cry of Angels. 12.10 am Postacript. 12.15 South-West Wasther and Shipping Forecast.

9.35 am Secret Valley. 10.05 Star Fiset. 12.12 pm TVS Wasther. 5.45 Saturday News and Sport. 5.50 Chips. 10.15 The Saturday Match introduced by Frad Dinenage with commant from George Best and commantary by Gerald Sinstadt. 11.15 Theiler: "Colour Him Deed." 12.35 am Company. TYNE TEES

9.30 am Morning Glory, 9.35 The Fentastic Four, 10.00 Star Flear, 12.13 pm North-East News. 5.45 North-East News. 10.00 Shoot. 11.15 "Die Screening Marianne." 1.00 am Poet's (S) Stereo (when broadcast on VHF)

RADIO T RADIO 1

8.00 am Tony Blackburn's Saturday
Show. 10.00 Mike Smith. 1.00 pm
Adrian Juste (S). 2.00 A King in New
York (S). 2.05 Psul Gambaccini (S).
4.00 Walters' Weekly (S). 5.00 Rock
On (S). 6.50 Sight and Sound in
Concert featuring Waspen of Peace (S)
(a simultaneous broadcast with
BBC 2). 7.30 Janics Long. 10.00-12.00
Gary Davies.

RADIO 2

8.05 am David Jacobs (S). 19.00
Sounds of the 60s (S). 11.00 Album
Time (S). 1.00 pm The Impressionists.
1.30 Sport on 2: Racing from Doncaster at 2.15 and 2.55; Rughy League
State Express Challenge Cup—raports
from the first semi-final; Football—
Milk Cup Finel: Liverpool v Manchester
United: 5.00 Football Results; 5.45
Racing Results; 5.50 Final Pools
Check, 6.00 Country Greets in Cons.
P.N.5.

THEATRES

cert 7.00 Jazz Score 7.30 Big Band Special (S). 8.00 Stanley Black's Music from the Movies (S). 10.00 Nordring Feathed 1982 (S). 11.02 Sports Desk. 11.10 Pate Murray's Late Show (S). 2.00-5.00 am Liz Alien ADELPHI. 5 CC 835 7611. MARILYNI 3 pm. Credit card Hotime 930 9232.

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CHESS SOLUTIONS Solution to Position No 467 (a) 1 P-N7? BxP; 2 QxB R-Q5 ch; 3 K-N3, RxP is a book draw, (b) 1 Q-KB4! B-N7 (if R-Q5 ch; 2 K-R2, R-Q6 ch; 3 K-N2 wins); 2 P-N7, BxP; 3 Q-

KB1 ch and 4 QxR. Solution to Problem No 467 1 R-K4 (threat 2 RxKP), Kx R; 2 BxP ch, K-Q5; 3 N-B1, or if 1 . . . K-K3; 2 RxP ch. K-B3; 3

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F.T. CROSSWORD PUZZLE No. 5,132

ACROSS

1 Result of knock after batting order made? (6)

4 Pal's taking a spin round to doctor to get self-confidence

8 Throwing insults at game

9 Couldn't be better! (7) 11 Have meal after hair-do. 10 Simple man, guiltless—the

Charge passing through (10) 12 The check of the fellow! (4) 13 Sign of what happened. A

14 Saw bod, shattered, about to start tennis match (8)

small quantity (5)

16 Usually complimentary but not if it's slow (8)

18 The defeated, nearer to

losing head (5) 20 The cylinder very often con-

tains fuel oil (4) 21 He joined the rush (5-5) 23 Milk party seen by the

shore? (7) 24 Right bus? Bus careering round the outskirts (7) 25 It's necessary-learner leav-

ing upset (6) 26 Take off belt during change

DOWN

1 Come into operation. That

and the same of th

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MOMENTS OF SEMEAD

is, including railwaymen

3 Enrol pa in dancing—un-equalled (3-6)

5 Kind of foot that's soft with

6 Policeman in charge in pro-

7 A plunderer, in the main (9)

15 Miss a cake at tea-time?

Fan gets flower round poll

19 Stings limit us in activity

22 Declined to be up with the

Solution to Puzzle No. 5,131

2 Horny problem? (7)

real person (5, 4)

13 Serious player (9)

(5)

age (5)

posal (7)

(5, 4)

(7)

21 Fake sweet (5)

BBC 1

† Indicates programme in black and white

6.25 am Open University. +8.55 Edgar Kennedy in "Art in the Raw." 9.15 Saturday Superstore. 12.13 pm Weather.

Grandstand including 12.50 News Summary; Football Focus (12.20); Golf (12.55) from Wentworth: The Range Rover Challenge; Racing from Newbury (1.35, 2.05, 2.35): Flat Racing Focus (1.55); Badminton (2.25, 2.55): The John Player All-England Championships: 3.45 Half-time Soccer scores: Rugby Learne

(3.55): State Express
Challenge Cup — Bradford
Northern v Featherstone
Rovers: 435 Final Score. Express 5.10 News.

5.20 Regional Variations 5.25 The Dukes of Hazzard. 6.15 Jim'll Fix It

6.50 The Saturday Carry On Jack." starring Kenneth Williams. 8.20 Paul Squire, Esq.

8.55 News and Sport 9.10 Dynasty. 10.00 Wogan. Terry Wogan with Clive James. Neil Kinnock MP and Dolly

Parton. 10.45 The Saturday Late Film: The Stepford Wives." starring Katharine Ross. REGIONAL VARIATIONS Wales-5.20-5.25 pm Sports

News Wales.
Scotland—5.20-5.25 pm Score-board. 12.35 am Scotlish News Summary.
Northern Ireland—5.00-5.10 pm Northern Ireland Results (opt-out from Grandstand). 5.20-5.25

Northern Ireland News. 12.35 am Northern Ireland News Head-England-5.28-5.25 pm London and the Smith-East: Sport; South-West (Plymouth): Spetlight

Sport: All other English regions: Sport/Regional News. BBC 2

6.25 am-3.10 pm Open Univer-*3.35 Saturday Cinema Double
Bill: "In Which We
Serve," starring Noel
Coward, John Mills and
Celia Johnson and at*5.25

"Brief Encounter," star-ring Celia Johnson and Trevor Howard.
6.50 Sight and Sound in Concert: Weapon of Peace at the Regal Theatre, Hit-chin (simultaneously broadcast with Radio 1). 7.30 News and Sport. 7.45 Saturday Briefing.

OF PUZZLE No. 5,126

Mrs. M. Knowles.

SA Jeremy Lane,

Heckmondwike.

West Yorkshire.

1, Berkeley Road,

Mr. J. H. Perryman.

London, N.S.

Miss Anne M. Dingle,

6.45 A Week in Politics. 7.30 Gastank. 8.30 Hollywood SOLUTION AND WINNERS

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RADIO 2

Arduous and jaded perils of tasting

BY EDMUND PENNING-ROWSELL

enviously viewed by some wine drinkers, is access to trade tastings. It would be hypocritical to pretend that they are not both interesting and enjoyable (provided the wines are acceptable); but they can also be very arduous and jading. Certainly one spits out, but something still goes down.

How, for example, would you care to face a line of 75 Cali-forms wines, the great majority notably more alcoholic than European equivalents? And a week or so ago this was the course devised by the lead-ing California wine importer, Geoffrey Roberts (7 Ariel Way, Wood Lane, W12).

There is no obligation, of course, to complete the course, but these are very interesting and often excellent wines, many of them not readily available OT. as in the case of Jo Heitz's Martha's Vineyard Cabernet-Sauvignon '77, too expensive (£276 a case) for mere wine writers. In fact, I found afterwards that I had sampled 45 red and white wines.

The wines were arranged by grape variety, and demonstrated the extraordinary range, dedi-cation and expertise of these Californian wine makers, many of them who have only set up their vineyards a dozen or less years ago. For the keen wine drinker there are two problems over California wines. The first is that they are expensive, particularly since the fall in the pound in relation to the dollar, and the Californians cannot be tainly at least as good as many

blamed for that, But they are more responsible for the other difficulty we face and crispness. here: a great many of them perhaps sometimes under-esti-Who wants to drink Zinfandel

ONE OF THE privileges, even Or the 13.9 deg Firestone "perks," attributed to those Cabernet-Sauvignon 1978 or the who write about wine and Chateau St Jean Chardonnay For claret is usually only 12.0 deg and red and white burgundy 12.5 deg or 13 deg at the most A

of difference either way.

The high strength of
California wines is attributed
both to the idea that to wean Americans from spirits the wines had to be powerful and to the very warm climate of California. The great success of California wines has now made the first point irrelevant, and earlier harvesting could reduce the strength. Indeed there have been moves in that direction, while some big producers have gone to the other

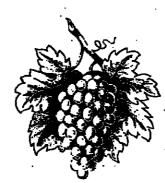
The wines I particularly enjoyed at this marathon tastwines I particularly ing, and which can be acquired from Geoffrey Roberts, their dozen-prices, including VAT, were Firestone Sauvignon (Fumé) Blanc 1981 (£67.27). Robert Mondavi Chardonnay 1980 (£112.41), Freemark Abbey Chardonnay 1979 (£105.80), Trefethen Eshcol, a non-vintage red wine blend (£54.05), Robert Mondavi Pinot

Trefethen Cabernet-Sauvignon 1979 (£98.32). By accident or design, the producer of what many take to be the top California spark-ling wine, Schramsberg gave a tasting of six of his wines in London, and as a whole they were remarkably good, and cergrande marque champagnes, have a good bouquet, freshness

Noir 1978 (£94,30), Ridge, Paso

Robles Zinfandel (£79.92) and

Three of these are on the are too alcoholic. As they put Geoffrey Roberts list. I thought the strength on the label, if the Blanc de Blanc 1980 made Geoffrey Roberts list. I thought a delicious aperitif (£117.30). mating it for tax reasons, this while the Blanc de Noir 1978 information is openly available. (£143.75) was rather fuller. Incidentally, unlike with chamat 14.8 deg, as is the other very pagne, the Blanc de Blanc con- with excellent colour, a fine agreeable Joseph Phelps 1978? tains some Pinot Noir, and the nose, and a big fruity flavour



Blanc de Noir some Chardonnay. Not the least surprising fact about Schramsberg is that Jack and Jamie Davies only started it in 1965.

Back home, as it were, the proprietors of the 12 é Premiers Grands Crus Classes of St Emilion descended on London to show their 1981 and 1979vintages: a notable occasion The 1981s are not yet in bottle and were cask samples, the 1979s have been about 18 months in bottle, The general conclusions to

be drawn from this tasting seemed to be that the 1981s are somewhat lighter than expected. though with plenty of colour, and with a good aroma: often vanilla/oaky. Of course, they are mostly very tannic, and one can never be too definite about wines that may recently have. been racked or fined.

The St Emilions from the

then record vintage of 1979 were

certainly on the light side, some distinctly pale for such young wines, and appearing to lack backbone. Maybe they are going through a phase, which often happens with fine claret, and it would be premature to generalise about the vintage. The St Emilions are certainly early developers, and that will be welcome to many consumers. It is, of course, easy to prefer the leaders, and in my view Cheval-Blanc was the best 1981,

good deal of tannin: more

tannic wine was Figeac, with as yet a slight woody taste: cer-tainly among the leaders. Other 1981s that I particularly liked appointed wincluded Canon, very firm, tan-nic and closed-up, but with Gaffeliere, plenty to live on, Belair, with of Benuse, ward but with a vanilla aroung and good balance and Pavie. with an loaky nose, and a curously clove-like flavour. The Magdelaine, usually so good, seemed a little out of con-

dition. Among the 1979s, Cheval-Blane was light, without much nose, but easy to drink. Much the same applied to Ausone, but it had less character. One of the best was Canon, as it had more colour and body than some

The Figeac currently seemed rather thin, with a "grassy" Graves, with age it flavour. The Beau Sejour surprising elegance,

though fairly developed for its (Bécot) had good colour for the age. Ausone too had a fine vintage, and so had the Belair, colour, an oaky aroma and a it a bit edgy. The Clos Fourtet was very light, as had been the osed up. 1981, though that was above Another big-coloured, fruity average for a growth that has yet to receiver its one-time fine quality.

i am afraid I was disappointed with both vintages of Trottevielle and with La Gaffeliere. The smaller part very good colour and bouquet. The smaller part very good colour and bouquet. rosse) had good colour in both Beau Sejour (Becot), fairly forward but with a vanille the 1979.

Finally, it is often asked, are there any great Italian wines: Well, at least among the finesi is that currosity Sassicaia, produced from Cabernet grapes near the sea coast a little south

of Leghorn. The importers, Hunt and Braithwaite, Isid on a tasting of ten vintages, from 1980 back to 1968. Deeply coloured, very concentrated with a powerful, earthy nose that somewhat resembles a very powerful red Graves, with age it achieves a

Wines on the High Street

BRITISH HOME Stores, with 39 wine-selling stores are not among the most prominent on the High-St. Nor in range does their list compare with many others: less than a couple of dozen wines, of which the whites are the most prominent and most popular. At a tasting the following appeared the best value in quality and money:

Pale Dry Fino Sherry (Valdespinor. An authentic, un-sweetened wine, with a flowery nose, clean dry flavour of a true fino, Excellent, £2.59 (70 cl). Soave Superiore 1980 (Montresor): More freshness than a

great many Soaves (the 'superiore' reflects higher alcoholic strength rather than quality. This had a touch of sparkle, no doubt injected. but this lightens the taste of a wine that has a suggestion of 'weight' at the end. £2.99

Jebiraumilch Rheinpfalz 1981 (Hailgarten). Not, admittedly, my type of wine, but in its class respectable, for (a) it is all from one German wine district and not a blend from goodness-knows where (b) though tairly sweet it has an element of acidity that keeps it from the sweet-flabby.

Mainer Domherr Rheinhessen Kabinett 1981. Attractive aroma and has the better balance of fruit and acidity that a Kabinett wine should ensure, and worth that little higher price, £2.79 (70cl).







Trevor Bailey looks at money and the Milk Cup

It could be a classic Final

very well known, long-established sporting event, such as team in the land, Liverpool, the Oxford v Cambridge Bost and the only side in the first Race or the FA Cup is that the sponsor's name can so easily be partially overlooked or for-gotten. This is, of course, why there is much to be said in favour of sponsoring an entirely new tournament, like the John Player League or the Benson and Hedges Cup. However, the National Dairy Council, the voice of the dairy industry, has reason to be well pleased with their first year of football sponsorship culminating in the Milk Cup Final at Wembley

renamed the Milk Cup, is a on display. In addition with so-comparatively recent competi- much class and experience tion and has only developed into a major soccer event in either team freezing. Certainly the last decade which has the prospects are infinitely helped this season's transition, better than the more prestigious The sponsor has been very fortunate in the two clubs who have reached the final: Liverpool and Manchester United, who are funded by the Milk It is a dream confrontation Marketing Board and the Dairy

AS ANOTHER Flat season gets

an impartial observer to assume

is some 15,000 horses in train-

ing. Basic weekly training fees

range from around £100 to £130

While dole queues lengthen

and recession bites deeper in

so many areas there is little

sign of Britain's major training

establishments headed by New-

market and Lambourn feeling

the pinch. Only a matter of

months ago, an Arab consortium

headed by Mahmoud Fustok

saw the multimillion pound

completion of their investment

in Michael Albina's unrivalled

Eve Lodge stables complex on

A little farther out of the

town Henry Cecil trains 150

Lord Howard de Walden; Mr

H. Joel, Mr D. Wildenstein and

Mrs G. F. Getty II at Warren

There lies most of the

"ammunition" for Lester Piggort

as he sets out to smash Frank

Buckle's all-time Classic record

of 27 successes set up back in

Piggott, who notched his first

wioner on the aptly named The

Chase at Haydock in 1948, will

be relying heavily on Diesis and Dunbeath in the coming months

and he seeks a Classic target of

which he is currently three short. Diesis disputes market

position with Ireland's Dazatore

the Derby. After his remarkable run as a

two-year-old . Dunbeath (8-1. to

in the £3-£31m bracket. His

1792.

for owners including

Newmarket's Hamilton Road.

illustrious establishments.

in the western world.

division to have made a marked improvement. Manchester improvement, Manchester United (with the possible exception of Watford and Stoke), are doing battle. This view of the first division was certainly reinforced by the meeting between Watford and Tottenhum Hotspur last Saturday, when it was difficult to believe that only last winter the Spurs had been a clever, cultured team who were a real pleasure to watch. The Mitk Cup Final this after-

noon could be a classic as there League Cup, now will be 22 high-quality players there should be no danger of FA Cup Final-whichever semifinalists make it.

The National Dairy Council, overall standard of play in the £2m in their football sponsor- and go for a draw.

New challenge for Piggott

Dominic Wigan previews the Flat season

year. In terms of national media advertising the present investment, is comparatively small if one takes into account the amount of both newspaper and television coverage allocated to the Milk Cup Final. What is perhaps also not fully appreciated about their overall strategy is the considerable regional promotional oppor-tunities in the early rounds.

The Football League are also has produced extra revenue at a time when it was especially needed, from a product which is above reprosch. This year the spousorship money has been divided equally between the 92 clubs, but next season success on the field will guarantee a larger share. The two finalists who share 80 per cent of the net return already do considerably better than their FA counterparts, but next year-will do even better.

Who will win? I must fancy Liverpool, hope for Manchester because, in a season when the Trade Federation, have invested. United but will hedge my bets

Pampered pooch in porcelain

BY JANET MARSH

THE FOOLISH but engaging ters. One of them, Louise, took through the mud without a bag. animal pictured here oozes the veil. but remained so pampered aristocracy. He was worldly that when her father modelled in the Vincennes factory, probably in the 1750s, and the palace in the night, her artist has marvellously eldest sister Adelaide retorted caught both his character and smartly, "Oh, yes — and with the attitude of nervy attentive- whom?" Victoire was reckoned his fury at some suspicious famine, she wept and asked,

every indication of being a por- royalty. trait of a particular canine. made to special commission. The question is made more intriguing by the presence on the dog's collar of the name strong anatomical case for think-white spaniel Visir. When the ing that the creature is male. ground was muddy. Visir was the name may well refer to its put in a linen bag, and owner: and the most obvious candidate would then be Madame Sophie, one of the four maiden daughters of Louis XV

PRINCE EDWARD. Tim Rice and Andrew Libryl-Webber's EVITA. Directed by Hall Prince. Evgs 8.0. Low orice mals Thur & Sq. 5.0. Evgs perf ends 10 15. Bor Office 637 5677. CC Hotline 439 3499. Group sales 370 5001 or 807 Office. EXTRA PERFS. GOOD FRIDAY AT 8.0. PRINCE OF WALES THEATRE, 930 8681. CC Hotline 930 0846. Group sales 379 6061 or booking on entry. BERNIX WINTERS, LESLIX CROWTHER IN UNDERNEATH THE ARCHES. The small ROYAL OPERA HOUSE COVENT GARDEM 240 1055/1911. Accessivita. S 10 am 7.30 nm (Mon-Sat). e55 amphisests ever for all perts (Mon-Sat) on the device ever for all perts (Mon-Sat). THE ROYAL OPERA. Ton't at 7.00 Die Zauberflote. COVENT GARDEN PROMS THES to Applied Sank. Proms places E3. avail 1 hr before perf. Mon & Wed at 7.00 Die Zauberflote. Thurs at 6.30 Dan Garles. Tues at 8.00 La Bayadere/Prodigal Son/La Fin du lour. WINDERNEATH THE ARCHES. The smaller half family model. Notinitated for MUSICAL OF THE YEAR SWET Awards. Monthly 7.30, Fri & Sat Ticket, Children, OAPS Students Mon Thur 7.30 & Fri 5.15. Now taking POSTAL BOOKINGS TO JANUARY 1984. 1984.

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ness: at any moment you feel, to have a good heart but not the dog will spring up and yap much sense. On hearing of a But if the poor things have The poodle, which is to be no bread, why can they not eat sold at Christie's auction of fine pie-crust" — thus anticipating European porcelain on Monday, the dictum of a more celebrated representative both known to have pet dogs. In her memoirs the Comtesse de Boigne remembered as a child being taken walking with Since there is a Madame Adelaide and her large

announced that she had left

livery. The Comtesse recalled

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Adelaide and Sophie were carried by two servants in that since she felt a certain rivalry with the dog, she was a joint of meat. But Hogarth rather proud of her own ability too could feel sentiment for the

Sophie's poodle will probably realise upwards of £20,000; but the sale has ceramic canines for downwards from a cuddly Strasburg creature of indeterminate breed, estimated at around £2.000 to a Meissen hound and pug, at £200-£300 each. All these models date from the middle of the 18th century

which was, to judge from portraits of the time, a peak period for doggy pets. Reynolds' sitspaniels. Gainsborough was a master of dogs as well as men: setters, collies and pomeranians he painted the actress Perdita Robinson with a bewitching Samoved. Hogarth and Rowlandson both riposted with some disgraceful mongrels: a particularly sorry and vicious creature in Hogarth's "Marriage à la takes advantage of the Mode ' death of the Countess to steal These princesses were characted walk comparatively unsulfied species, and features his gentle favour in a big way with the which animals impersonated a ROYAL COURT. S CC 730 1745. Joint Stock in Howard Barker's VICTORY. Choices in reaction. Evgs 8.00.



pug-dog Trump in his most Victorian age. famous self-portrait. Pets were less in evidence in

century, though Byron inscribed epitaphs in praise of his Newfoundland dog who possesed his vices." Dogs were to come back into

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The Royal family became and were to remain notable dog lovers. the early decades of the 19th Edwin Landseer delighted the public both with his superb the most touching of canine naturalistic representations and with authropomorphic fantssies like "High Life" and "Low all the virtues of man without Life" which contrasted canine pristogracy and impoverishment or "Lyang Down the Law" in human court-room. In 1859 the

dog show was invented, The Victorians' revived enthusiasm for dogs as pets in turn stimulated a renewed production of ceramic specimens; and humbler collectors are likely to find Rockingham and Stuffordshire dogs a good deal more accessible than the fine 18th-century porcelain examples among which Sophie's poodle stands supreme.

Nor should the charm of these humbler pottery pets be discounted. The absurdly longlenged preyhounds, often vacantly daughing a rabbit from their mouths; the tidily spotted dalimations; the square little pugs and the poodles, enthusiastically sprinkled with pottery for and seated in cobalt blue cushions, have an appeal of their own. Occasionally these Stafford-

shire dogs, too, purported to be portraits. A rare, titled figure commenturates Master M'Grath. the celebrated black greyhound that achieved the unparalleled feat of three Waterloo Cup wins in 1868, 1869 and 1871. Much more frequently encountered are Staffordshire versions of "Dos Trav," based on the poem by Thomas Campbell, which achieved huge popularity with the dog-loving Victorian public when it was set to music by Stephen Faster: No harp like my own could

to cheerily play And wherever I went was my poor dog Tray.

A Staffordshire group of Faithful Gelert was based on the painting by Maclise. Gelert the hero of a tabricated "medieval" myth which delighted Victorian sentiments. The Weish Prince Llewellyn arrived home one day to find his son's crudle empty and his doe felert stamed with blund. The frantic father, suspecting the worst, plunged his sword into the dog's heart. The dog's dying howl was answered by a child's cry. The Prince dis-



horse where he has already achieved so much.

In what should prove an absorbing campaign there will be few who will not be wishing Michael Stout the best of fortune, with a very special two-year-old. THE COLT, who is as yet un-named, is a half brother to Shergar—still missing and presumed dead two months after his kidnapping

who are both destined to make with Robert Sangster's Jester. their mark in no uncertain style in the 2,000 Guineas-betting this season, can get off to a fly while Dunbeath is a clear ing start by taking this after-favourite to further enhance noons. William Hill Lincoln Pizgott's unsurpassed record in Handicap. The patrnership of Kim Brassey and the 5 lb claiming apprentice, Steve Dawson, look to have a bright chance of give Pregott a minth Derby landing the compaign's first big victory) was sold for an race through a 33-1 chance in undisclosed sum thought to be

in the £3:£34m bracket. His A nest powerfully made trainer, whose prize money haul horse, who acts on any ground, in 1932 was £873,000 must be Hayon Cool put up a creditable. more than a little thankful that performance last spring when

An historic look at last year's Flat -Walter Swinburn and Shergar the colt's new connections defeating Prince Reviewer by wisely decided to keep the seven lengths in a Haydock Handicap. Then trained by Mercy Rimell, Havon Cool will take the world of beating if producing his best off 7 stone 8 lbs.

Some 40 minutes before the Lincoln last season's most talked about filly Soba will be back in action as she tackles Bold Thought and Jester in the Cammidge Trophy. Chapman's course winner will go well but somehow doubt her being A young trainer and jockey quite forward enough to cope

DONCASTER 1.45 Regal Express 2.15 Jester** 2.55 Havon Cool 8.25 Il Ponteverchio* 3.55 Swift to Conquer 4.25 Costalotta NEWBURY.

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The best of the best ... Alan Forrest reports

Sports heroes examined

TREVOR BAILEY and I attended the Whitbread Sports Awards ceremony this week, an occasion which purported to chuose the best performers in the major sports since the turn of the century—on the strength of interviews with 2,000 fans.

We sat at separate tables. Trevor was near the top, a fitting place for one of the tentury—one of the century—one of the century—one the strength of the century—one ting place for one of the nominees for cricket's best all-rounder, but I think I managed to impress Sir Lenoard Hurton by telling him I played in Yorkshire league cricket, where

Trevor missed out on the award. It went, predictably if not fairly, to Ian Botham.

he began his career.

of true minds three genera-tions of Kent and England wickerkeepers, Leslie Ames, Godfrey Evans and Alan Knon?

For the record the major awards included: Best batsman to Geoffrey Boycott best bowler to Fred Trueman, best jockey My colleague, Trevor Balley, Lester Piggott (flat) atid Fred Sums up: "The eventual selections were often distinctly odd (tennis), Tony Jackin (golf), Although Henry Cooper is the Stanley Matthews (wingers), best-known and best-loved himny Greaves (goal scorers), British bases has appeared by Rill Resumment for the services of the Resumment for the services of the services of the Resumment for the services of the services of the Resumment for the services of covered his son unharmed, but beside him the body of a great wolf which Faithful Geleri had slain. The Prince, to his credit, never smiled again.

Inor fairly, to fan botham, best-known and best-known and best-known and best-known and best-known and best-known and best-known best-known and best-known and best-known best-known and best-known best-known and best-known best-known and best-known best-known and best-known best-known and best-known and best-known best-known best-known and best-known best-known best-known and best-known best-known best-known and best-known best-known best-known best-known and best-known best British boxer, he cannot be Bill Beaumont (rugby for described as the fighter of the wards), Brendan Foster (long

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Saturday March 26 1983

Reminders of the old days

wing Conservative candidate, used to know them. There was little sign by polling day of the meric grip of a Prime Minister who protects the value of money by sheer willpower, nor squabbles in the Labour Party. Only a 24 per cent showing by the Alliance showed a change.

That was not the only reminder of old times. The new-style social contract — now called partnership — between the Labour Party and the unions is a powerful reminder of past efforts in this direction. The main themes—planned growth. subsidies, egalitarianism, state investment bank, exchange the Falklands, and an oldcontrols and a dangerous vagueness about wage costs-are a re-hash of themes that go right problems will not yield to this back to the first Wilson government nearly 20 years ago.

There are significant changes, notably a much greater empha-sis on action at the level of the firm, and a determination to keep sterling competitively low rather than to keep it high and fixed, and naturally a top priority for expanding employment. Still, the strongest impression is that on domestic some rather inadequate lessons from experience.

Escapism

This impression of revisiting the past is quite deceptive, however. The economic isolationism which is the threatening new theme in Labour thinking is sheer escapism. The outside world of floating rates, the arms minds. race, oil cartels and debt crises is a nasty, threatening place; Labour's thinking might be summed up in the title of a decisions before long. Our 1960s musical — "Stop the world, I want to get off." But in economic reality, as President Mitterrand has realised. it cannot be done.

In the 1960s it was still possible to imagine, though misleadingly, that a small economy like Britain's could show alround competence—design and build its own cars and aircraft, its power stations and computer networks, and even its independent nuclear deterrent.

Obsolete

This is no longer anything

an old-style mainstream Labour frames are now jobbed out to candidate winning a by-election Romania. Climbing the scale of from a mainstream Thatcher-sophistication, we nowadays develop cars with the Japanese we seem almost to be revisiting and new aero-engines with economics and politics as we most of the industrial world; we debate whether to build an American reactor at Sizewell Falklands effect, nor of the mesand British trimmings. Selfsufficiency is an obsolete dream.

Financially, too, we are subject to events beyond our control, despite the promised freedom of floating exchange rates. The crises of the 1960s were about running out of reserves. That is a worry of the past, but it seems an almost comforting style of crisis compared with what volatile exchange rates and high real interest can wreak on us.

We are not entirely helpless: a an old-fashioned war preserved fashioned slump has beaten down inflation, but current confrontational style. The present British approach to oil pricing and the exchange rate does not speak of steely deter-mination; keep your fingers crossed and dither appears to be the only solution which sug-gests itself.

Message

Against this background, the recent by-elections may have a message which has nothing to do with the sense of déjà ru on Thursday night. It is that voters are more willing than ever to think for themselves. They know the difference between an Ossie O'Brien and a Peter Tatchell; they are not over-impres-sed with a budget aimed rhetorically at stability while sterling slides. They listen judge, and are ready to change their

This is not comforting news for a government which may have to face some unpleasant action on the oil price may either land us in a punishing row with our EEC partners, or start off a further price fall which would leave the Chancellor's financial strategy noticeably dented. The exchange rate, sooner or later, may require unpleasant action, including higher interest rates—especially if Darlington should lead to a revival in the opinion polls of a devaluationist Labour party.

The agonising thing for the Government is that the correction of sterling which has already taken place could produce a quite convincing like reality. In the simpler recovery of the home economy, old technologies we now face at long last in a calm environment there would be emerging industrial much to be said for soldiering In shipbuilding, not on However, nasty choices are even the Japanese can now com- usually best handled by governments with time ahead of them. future it is worth brooding The outside world is beginning about Mexican steel and Brazi- to mag for an early election.

POLITICS TODAY: AFTER DARLINGTON

Labour eyes the Liberals

By Malcolm Rutherford

week there was the candidates' by-election in Darlington.

In the first week of the campaign the opinion polls sug-gested that the SDP-Liberal Alliance was in first place, ahead of Labour. Then Labour began to catch up and eventu-Alliance and the Tories, which

What does it all mean? The fashionable answer is electoral volatility. A better phrase might be consumer choice, as the electorate looks at what is on offer, studies the form, and decides how, or indeed whether, to vote. In Darlington the turnout—at around 80 per cent— was exceptionally high, but the result is still no clear guide to what might happen in a general election.

Two points stand out. The irst is that by-elections for the while have ceased to be about issues. Everybody said in Darlington that the key issue unemployment. opinion polls say the same nationally. But that is a quite different question from deciding which party is equipped to deal with it. If parties would have emerged as

a much more convincing winner. In fact, the two latest byelections have been about the voters choosing the best candidate to represent them. In this they use the evidence of the opinion polls: tactical voting,

All the parties must be stocktaking

as in Bermondsey. But they also reply on their own eyes and ears. Bermondsey might editor of Tribune, as he nearly

The people of Darlington seemed to have looked at the of the document "Partners in candidates available and suffici- Rebuilding Britain" by the TUCent of them decided that Mr Labour Party Liaison Commitwas the best bet. There is no merely the old "social contract" contradiction here with the writ large, and Mr Len Murray, be known some weeks ago that O'Brien was the voters' choice, admits that there may be problike Mr Simon Hughes in lems in persuading union bran- Liberal Party leader, as he did Bermondsey before him. It ches around the country to during the Lib-Lab Pact under does not greatly depend on adhere to it. But it cannot be party allegiance.

happen. Consequently, it would movement must work together be unwise to read too much into from the start. the Darlington result.

Nevertheless, by-elections and is ironic that the document opinion polls remain the best should have appeared just when snaking his arm round Mr guide we have to the mood of the Socialist Government in Steel's shoulders as he did so.

TO ONE can complain that the electorate—the local elecrecent by-elections have tions on May 5 will be another lacked drama. After the —and it would be absurd to say triumph of tactical voting in that Darlington makes no differ-Bermondsey last month, this ence, Consider, for instance, what might have happened to Mr Michael Foot if Labour had come third, or to the state of both major parties if the Alliance had won.

As it is, all parties must now be undergoing some stocktak-ing. Take Labour first. Mr ally to take the lead. In the Foot's position as leader looks last few days there was a race more secure. In a sense he for second place between the always seemed more likely to stay than go, if only because of in the end the Tories won the problems of the mechanics handsomely. involved in seeking to remove him. But as recently as last weekend there were stirrings against him in the event of Darlington going badly.

Mr Denis Healey, the deputy leader, has not raised a finger, though his position might be compared with that of the Egyptian military commander who defected from President Sadat: one of absolute loyalty until the moment for treachery arrived. There were some rumblings among union leaders, too, on the grounds that Mr Healey might be a more likely election least for the time being.

There is a sophisticated view that having (more or less) united the Labour Party and shown that it can come from behind to hold a marginal seat in the North East, Mr Foot the electorate had a straight answer to that, one of the overlooks his own sense of mission. The Labour leader takes his position on nuclear disarma ment very seriously and would not easily entrust it to Mr Healey or Mr Peter Shore.

> So it seems that Mr Foot will stay. And he has begun to con-struct a Labour Party after his own fashion. Mr O'Brien in Darlington was a perfect example: neither hard right nor hard left, but just Footite. The the trades unions.

One of the most revealing quotes of the campaign consisted of Mr O'Brien thanking the Trades Unions for Labour Victory movement for its support. Indeed the union men were all never have gone Liberal if over the place. Without them there had been a different it is doubtful whether Labour Labour candidate. And what would have won. It is a long would have happened in Dar- time since the Labour movelington if the Labour candidate ment has made such a flat-out had been Mr Chris Mullin, the effort in a by-election.

again in Mr Foot's other acti-vities this week: the publication Ossie O'Brien, the Labour man, tee. It may be said that it is result in Bermondsey. Mr the TUC General Secretary, he would not be averse to workdenied that a great deal of The second point follows from preparation has gone into it. the first. In a three-party Mr Foot means what he says system almost anything can when he insists that the Labour



'Mr Ossie O'Brien is a perfect example of Michael Foot's Labour Party: neither hard right nor hard left: but just Footite'

France was preparing a new They had co-operated before, speech I have ever heard him

lowing the third devaluation of the franc. But there is a strand of the electorate which supports it and believes that exchange controls and protectionism can raise low pay and reduce unemployment. Under the British electoral system, Mr Foot could still win. The programme will

be ready. Some Labour thoughts, however, are also turning to the ment. Mr Foot began to let it ing with Mr David Steel, the during the Lib-Lab Pact under the last Labour Government. At the Anglo-German confer-

ence in Koenigswinter last weekend. Mr Healey took it further. Mr Steel was on an allparty platform answering questions about the state of British You may not like it, and it politics. Mr Healey began to describe him as an old friend,

round of austerity measures fol- and could again, though next time it would be more a coalition than a pact.

"Being embraced by Denis Healey," said Mr Steel, " is like being kissed by a vampire." But there is no doubt that a message had passed. The Labour leadership is out to split the Alliance and is preparing to woo the Liberals. Inside the Alliance, of course,

loyalty, despite the poor showing in Darlington. Indeed the only comment that needs to be made on Mr Tony Cook, the SDP candidate, is his own. He had been selected only two weeks before the by-election. He had expected, he said, to fight a general election then go through on the tide." He was a lightweight, crushed

by two heavyweight machines. Not that the SDP has anything to be ashamed of. Two designate." The second—more about the date, the electorate nights before the election Mr hypothetically—is that there is keeping the politicians gues-Roy Jenkins, its leader, delivered the best by-election where Labour and the Liberals will happen next.

make. The process of converdoes not always stick.

Yet there are other thoughts for the Alliance to dwell on. It does seem that Liberal candidates do better in by elections be to go as soon as possible than those of the SDP. Mr Bill But the fact is that the party Pitt won Croydon for the scarcely ready for it and Liberals and Mr Hughes, Bermondsey. Mr Cook failed to win Darlington for the Social

It is also quite likely that the Liberals will win more seats against October only three than the SDP in the next Parliament, if only because of the way that the constituencies have been distributed. Certainly Labour Party takes that as received wisdom.

The first conclusion to be drawn from that is that the Alliance will almost certainly delay yet again the choice of Mrs Thatcher exercises her right to keep everyone guessing designate." The second more about the date, the electorate Alliance will almost certainly could be a Parliament next time sing too. Nobody knows what

could find it in their interests to talk to each other. The Con-servatives by contrast, have not even begun to put or feelers to any part of the Hilance. So where do the Tories stand now? By no standards can they

timencial times carning, married tong

be said to have fared budly in Darlington, Mr Michael Pallon, their candidate, was widely regarded at the start of the campaign to be unsuitable to the area and condemned to third place. In the event, he came a more than respectable second, less than five percentage points

behind Labour.

And yet there are dangers. If Labour has shown that it can will hold off the Alliance in the north, the Conservatives have still to show that they can hold off the Alliance in the south, That is the threat which con-tinues to worry Mr Cecil Parkin-

son, the party charman, Darlington, though northern, is still a reasonably good example of what could happen in the southern region. The Tory vote dropped nine points. Falls of that magnitude in the south

The electorate has its own guessing game

could hand some seats to the Alliance while Labour was sweeping the north, Wales and

The BBC computer projec-tions of the Darlington result cidentally, gave the Tories 320 sests, Labour 267, the Alliance 37 and others 26. (There will 17 Ulster members next

That would make the Conservatives easily the largest party, but without an overall majority. It is a projection and no more than that, but it does indicate that the Tories are not nearly as safe as the opinion polls some-times suggest and may need

allies.
As to the election date, talk that June this year is now out is to some extent disingenuous because it was never really on. Mrs Thatcher has long pre-ferred the idea of waiting till around March 1984.

She may well be wrong about this and it may be argued even now that the better risk would be to go as soon as possible. scarcely ready for it and it would be profoundly uncharacteristic of the Prime Minister to be seen to cut and run. And if June is out, it seems to me that similar arguments

Besides, the recent upturn in some of the economic indicators. are themselves a reason for is beginning to grow again, despite upemployment, better to let it blossom a bit before going to the country.

Letters to the Editor

Moderation From Mr R. Hoice

takes the issue much nearer than monetarism," is one of paid off the municipal debts in than most Press releases and official statements have done. I been frequently repeated by disagree, however, with his those presumably unfamiliar monetary systems which allowed computation since VAT is an with the relevant influences on production and employment to ongoing story and may apply Pound's thought. tured article before the final tradition in America which which caused great works of art sale price. Also VAT is applied stemmed to the highest price thus p.o- abhorred the imposition of a spread. He regarded these as ducing a maximum effect. This rigid metallic monetary system cancers of civilisation. To say has enabled foreign imports to on a developing economy be—that such a critique is "dottier pay the fare to our doorstep cause they believed it would than monetarism" betrays a and leave an ample profit. For worsen depressions, and who the consumer on 30 per cent tax opposed the development of a Pound's thought in this sphere, excise duties, rates, special holders. They opposed centrali-water bills, etc. and his avail- sation of credit under private Cvril Pohl, able money is then diminished control, as a development which by 30 per cent and most of the would promote the growth things he buys by 15 per cent of trresponsible plutocratic ffrom the top) thus making privilege. ncarly 50 per cent tax take at

It is dangerous to add percentages since they usually apply to different starting points and I suspect Mr Holden's final sum of 38 per cent is very much under valued. A system of self-perpetuating clicarchy is now taking place to try to eliminate the work Alexander Del Mar, who enterprise of those who have had too much of over-taxing and long to operate in what is known as the Black Economy. This form of voting with their feet should be taken as a warning that there is no more blood left in the stone, instead of regarding it as a challenge to engage extra men and cost to Moderation is called for. Ronald Howe. Takarazuka.

Pound

Kent

Poddington,

From Mr C. Pohl Sir,-A superficial aside in the review (March 12) by

several solecisms which have Pound belonged to a political

from those central bank with private share-Ezra Pound particularly ad- Budget

mired on this account Presidents Jefferson, Andrew Jackson and Martin van Buren who opposed the renewal of the charters of the first and second Banks of the United States, He was deeply influenced by the writ-ings of the 19th Century American monetary historian opposed the demonerisation of silver on strikingly "modern" grounds, favoured a paper money system under state control. and who as an opponent of the classical academic economic establishment of his time, anticipated some of the ideas of Keynes.

Of the economic writers in the inter-war period. Pound commended many of the criticisms of C. H. Douglas, while not committing himself ex- From Projessor D. Myddelton clusively to the latter's prescriptions. He more emphatically supported the underconsumption theories of Silvio Gesell. who emphasised hoarding and a low velocity of circulation as a

cause of slumps.
In the Canton, Pound explicitly endorsed the stamped

Sir.—Mr Holden's letter Pound was "a victim of destroyed the liquidity prefer- profession is still under orders (March 18) concerning tax monetary ideas even dottier ence attaching to money, and the process. What Pound deplored were

> be strangled under a dead weight of debt and falling prices, and who to be sold up as bankruptcies that such a critique is "dottier complete ignorance of and is a glib misconstruction of

Mount View, Greensward Lane, Hockley, Esser.

From Dr D. Pollard. Sir.—The Chancellor of the Exchequer's recent budget is an ever-so slight U-turn from his previous policy, allowing as it does for an increase in inflation. But then, one wouldn't go ahead and squeeze the remaining few points of inflation out of the economy, and make a further 1m or so people redundant in an election year, would one? One would wait until one had secured a second term of office before returning to the full rigours of the resolute approach, woundn't one? (Dr) David Pollard, 41 Oakfield Crescent,

Accounting

Sir.—In his Budget speech the Chancellor of the Ex-chequer, referring to the taxation of inflationary profits, said he awaited the outcome of the accountancy profession's further considerations. That surprised me. For the last Conservative government (of which

to implement the current cost

(Professor) D. R. Myddelton. Cranfield School of Cranfield, Bedjord.

From the Chairman, British Legal Association

Sir,-VAT at 15 per cent on a legal aid social service-was not lifted in the Budget and so money which could be spent by the legal aid fund on extending Georges Delcoigne, limits of financial eligibility for legal aid and/or by making legal aid available where it is now denied (eg in industrial tribunals), is lost. Alternatively, it is wastefully circulated by civil servants between one government department and another and sometimes paid out

of the pocket of the legally aided party. In addition to the suffering of clients who desperately need, but are denied, legal aid, solicitors continue to be paid less than adequate fees for legal aid work although Lord Hailsham has acknowledged that, compared with other social services, the amount government Does this or any other Government want the ordinary man as or woman to obtain justice?

116 London Road. Southborough, Tunbridge Wells, Kent.

Stanley Best,

Plutonium From the Director, Division

of Public Information, International Atomic Energy Agency.
Sir,—This is in reference to George Watson of Pound/Ford: money experiments of Cosell's. Sir Geoffrey Howe was a Sir,—This is in reference to I can't see that threat of Rus- 9 Alsford Road, Pur The Story of a Literary Friend- followers in Worgl, Austria, who member) vetoed the accountable accountab

ship, should not pass un-achieved local full employment tancy profession's own pro-challenged.

The assertion that Erra sion through a scheme which power accounting. Surely the tence: "The export order was accounting recommendations of approved by International vador. the government committee? Or Atomic Energy Agency, custohave these political instructions dian of the non-proliferation

treaty." While the IAEA applies safeguards in states party to the non-proliferation treaty under safeguards agreements con-cluded with these states, it is not correct to state that export orders are approved by the agency. The agency has nothing to do with commercial transactions and has no power to either approve or not to approve them. Nor is the agency "custodian of the NPT." Wagramerstrasse 5 P.O. Box 100, A-1400,

Worldly

Vienna, Austria.

From Mrs M. Miller Sir. — As a peace woman -Women's International League for Peace and Freedom, and West Oxon Peace Group - I'm getting very bored with being called a dupe of the USSR unintentional or intentional (March 22). Just because I don't agree with government policy and have not done so since I began to vote, doesn't mean that I am a Communist. Nor do I see all government supporters spends on legal aid is miniscule. as war-mongers. Douglas Hurd, my MP, I knew works as hard he can for arms control. But I am not politically naïve; I don't appreciate being told that I should see the world as itreally is. What does this mean? I see the world the way it is to my perceptions, which I have available and experience. This view is bound to differ from the male/public school/ politician/civil servant view, but it

happened, but so has El Sal-

So some think the Soviets want to conquer the world, and particularly the UK, and set up a worldwide Communist state. Equally the U.S. wants to conquer the world and set up "nations" of free enterprise. That is the real world that I see a balance of power. which existed long before Mrs Thatcher tried to make us see the Russian threat as a Fascist one.

here? Do we continue to listen to the Thatcher/Reagan rhetoric about the Red threat, continue to stockpile weapons to "defend" ourselves, con-tinue to divide the nation into confronting camps of "multis" and "unis"? Or do we want to continue to maximise pressure on the negotiators (on both sides) to reduce and control armaments to try to make chinks in the Iron Curtain to reduce East/West tension, all the time holding fast to our own personal independence, integrity and love of living in a free, open society? (Mrs) Margot Miller. Pump Close,

Missions

From Mr A. Hallsworth Sir,—Even if unwittingly Robin Bruce Lockhart (March 22) may have identified the true Kent's mission. Surely the Monsignor has never relinquished gathered from my (grammar "his first duty as a priest, pre-school/university) education paring souls for the next my upbringing, information world." Clearly, within this brief, he is allowed to try to ensure that we do not all leave this world far too early-and all at the same time! Alan Hallsworth, I can't see that threat of Rus. 9 Alsford Road, Purbrook.



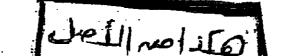
There may still be time to choose The World is destroying its tropical rainforests. Half the forests have gone, and the speed of destruction is accelerating. If this commues we will lose for ever the earth's greatest treasure house of plants and animals, perhaps our most valuable natural resource for the future. In the next 25 years the vast forests of Melaysia and Indonesia could be gone forever, leaving crosson to turn a great paradise into a barren wasteland.

It's happening partly because the local people depend upon the forests for their immediate needs for survival, partly because of demand in the developed world for tropical timbers.

In 1980 the WWF and other authorities published a plan its. developing resources without destroying them. We need your help to

ensure that it is put into action. Write to WWI for page inframenous It could be the most important letter you ever write.





Barry Riley, Financial Editor, reports on moves to reform London's new share issues market The problems of taming the stags

====DATASTREAM====

Amersham

frustrated shareholders

In tackling the new issue pro-

THE STAGS, at last, are at bay. This week the London stock market's new issue speculators, who have enjoyed a marvellous run of success over the past year or so, were disappointed to find that the glamorous Datastream offer for sale was being organised as a tender issue, rather than as a fixed

It is a clear sign that the big merchant banks which sponsor major new issues in London have decided to hit back at the stags—speculators who subscribe for new issues with the intention of selling out at a quick profit.

In recent months new issue speculation has reached a neak The controversial privatisation issue of Amersham Interna-tional in February last year whethed stags' appetites for a series of hugely over-subscribed issues which have included a £210m slice of STC sold by ITT last October and more recently another Government sell-off. Associated British Ports and the flotation last month of Super-

Paradoxically, in the middle of all this, the biggest new issue of the lot, the privatisation of Britoil last November, turned out to be a spectacular flop. Three-quarters of the shares were left with the underwriters and investors have been nursing heavy losses ever since. It is an all-or-nothing pattern which makes it appear as though the top merchant banks, and the big broking firms which also play an active role in new issues, are incapable of getting prices right. Naturally, this is embarrassing for them however much it is enjoyed and exploited by many others in the City—and several leading merchant banks are now examining ways in which London's new issue techniques can be re-

e dictions,

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arang cor.

Brothers, is current chairman of also that they are regularly in the Issuing Houses Association, touch with each other, and an umbrella body which repredevelop a collective "feel" for new issue market. He attributes the institutional funds which the problem to a combination of build up their shareholdings in factors, but primarily to a the market by buying shares generally high level of specu- from the stags after the issue. lation in equities as a whole.

The tender method is often said to be unfair to the small investor

suggests, pointing also to the "absolutely unlimited credit that people are able to get at Another factor, Mr Broadley

believes, is the rapid change in the structure of the economy new ones. "Investment managers are frightened of being left out of some of these newer companies." he argues.

Other observers see changes in the nature of the stock market itself at the root of the problem. Twenty years ago the stock market was still dominated by private investors, most of whom were amateurs. There was a wide spread of opinion about any new issue-and the professional advisers stood a good chance of getting it more

Today, the market is much more institutionalised. It is also more professional. The small of Amersham and Superdrug is that the aftermarket tends are not, primarily, punters in to be very difficult. If the strik-City of London professionals. Which the issue is just fully it is not just that such prosubscribed, the shares will tend fessionals are able to value to go to investors who have

sents some 60 banks and other an issue. Moreover, they are organisations involved in the often in a position to influence

New issue sponsors therefore We've got a pretty frothy face considerable problems in market at the moment," he fixing a price maybe a week ahead of the event. The equity market in any case has become more volatile in recent years, It is scarcely surprising that the sponsors often get the price

> The obvious way out of this problem is to stop trying to fix a price and let subscribers to the issue set their own level, by adopting the tender method. Under this system, subscribers can apply at various levels (though there is customarily a floor price). The method has in fact been used off and on over the past 20 years or so, but is deeply unpopular.

A bad reason for this is that such issues go against vested interests in the City. In par-ticular, brokers and jobbers enjoy the hectic after market activity that goes with heavily stagged fixed price issues.

the tender issue, which ensures that shares go straight into the hands of long-term investors, is plainly unattractive to those who depend upon secondary market activity. In contrast, in some recent fixed price flotations, more than half the shares have changed hands in the first day of dealings.

blem the merchant banks have A good reason, however, for come up against a new obstacle stags who fill in all those A good reason, however, for come up against a new obstacle thousands of forms for the likes the rejuctance to opt for tenders in the past couple of years the Government. The succession of privatisation issues has Bournemouth or Harrogate, but ing price is set at the level at at times created lucrative busiwhich the issue is just fully ness, but the injection of political rather than commercial considerations into the Mr Robin Broadley, of Baring shares more accurately. It is misjudged the price. They will issue market has distorted it-

at all.

stand in the market at a disand inevitably led to the Britoil count, possibly for several years, and the company will

The merchant banks can only complain in private about their acquire a list of grumbling and biggest customer. But they criticise in particular the insist-This is why the tender method often said to be unfair to ence on preferential treatment small, less professional investors whose judgement may be less cations by stages, without result-ing in large numbers of permasound and are therefore more likely to acquire shares at the wrong price. Alternatively, they may be too frightened to apply nent investors—and the misuse of the tender method. The

Superdrug 😓

Superdrug Stores FLC

OFFER FOR SALE

refused to recognise that an offer by tender must give the investor a chance by setting a low minimum price. Where do the new issue

houses go from here? Some have been studying the New York system, in which the main sponsor, or lead underwriter, puts together an unpriced pros-

House. United Nations Secretary-

British Industry monthly trends

inquiry for March. TUC issues

statement on people's march for

jobs. EEC Agriculture Ministers

meeting in Brussels. Small

engineering firms investment

two-day visit to Moscow.

MONDAY: Confederation

is then marketed through an underwriting syndicate. Only at a late stage, after

Offer for Sale

of Ordinary

S2 societed

Ordinary Shares

much negotiation, is a price put on the shares. It is a method which works when the for small investors - which has sive retail selling power, as only encouraged multiple appli- they have in the U.S. But in London there is a much more fragmented market structure. and the London Stock Exchange insists that issues of any sub-Government, it is said, has stantial size should be seen to be fair and open to all.

Another alternative would be to tinker with the technicalities of the existing fixed price offer. Stagging might be discouraged, for example, if all cheques were cleared (at present most small ones are not) and multiple applications were rigorously

thrown out. hrown out.

ary money around which could the problem here is partly be thrown at it."

one of expense, but primarily. He argues that if the offer one of timing. Applicants to an had been on a fixed price basis issue have the legal right to it could have been underwritten withdraw if they do not receive at above the sciual 180p minitheir allotment within three mum price-perhaps 5 to 10 per working days. Any longer, and cent higher, the issuing house incurs a risk 1 arand an that market conditions might worsen and cause many subscribers to withdraw.

A more promising area for system. At present, institutional investors are offered participation in the underwriting on the morning an issue is announced—the so-called "impact day "and have to make up their minds almost instantly. Not surprisingly, the decision is usually based more upon the reputation of the issue's sponsors than upon a considered appraisal of the prospectus.

If, just before the issue closes, its prospects look at all doubtful, present underwriting methods have a destabilising effect. Any sub-underwriter who applies for the issue risks getting a double helping of shares which immediately to to a discount—the shares he sub-scribes for plus his proportion of the unbought shares.

A modification to the system which ensured that a subunderwriter could be no worse off by putting in an application would clearly improve the problem of flops. But the more pressing problem for the new issue houses in a bull market is that of excessive stagging. And the answer here, clearly, lies in making the tender method more acceptable.

Mr Marcus Agrus is charge of the Datastream issue at Lazard Brothers, another leading merchant bank. "It always seemed to us to be a natural for a tender," he says, adding that although it is just a £3m issue there is "a thousand times as much discretion-

Lazard will retain complete discretion over where it sets the inal striking price. Mr Agius will be concerned both to have a reasonable spread of reform is the underwriting new shareholders-not just a few who have tendered silly prices—and to have an eye for

the aftermarket. Certainly the tender method needs to be refined for it to become more universally accepted. Those involved in recent isnes of this type see three areas for attention.

First, there needs to be great flexibility and sensitivity in setting the striking price. In discouraging excessive stauging, the sponsors should never make the mistake of trying to squeece the last penny out of genuine investor.

Second, there is a strong ease for giving special concessions to small investors. The idea in the Britoil issue of giving small investors the option of accepting a price set by the big instatutional investors was a cood one, although in the unfortunate circumstances of that particular 18-ue il never came into effect.

Thirdly, there is a need to educate the public.

One big merchant bank which has launched more than its share of tender offers over the vears is S. G. Warburg. One of its directors, Mr Michael Valen-tine, considers that in future "tenders should be the norm rather than the exception.

He recognises that each case needs to be considered on its merits. But he accepts that the new issue business needs some fairly basic changes, "We are thinking about all serts of ideas," he says.

statistics for unfilled vacancies.

Weekend Brief

Dark and **Light Blue Tideway stories**

What do Honest John Phelps. Jumbo Edwards and Stanley Duff Muttlebury have in com-

- As any rowing buff knows they are among the more colourful personalities associated with the most colourful of British sporting events, the

Phelps, a professional waterman, was the sleepy finishing judge in the 1877 race, in which, as Punch summed it up at the time, "Oxford won, Cambridge too." It is alleged that Phelps fell asleep under a bush having taken a min too many and on waking declared the race e dead heat to Oxford by five feet." That was the only official -albeit questionable --- dead heat in 128 Boat Races.

This is one of the many intriguing and off-beat anecdotes "He in Christopher Dodd's book, he'd Oxford and Cambridge Boat out." Race, to be published by Stanley: Paul on Monday. It traces the history, background and characters of what began as an informal match one spring afternoon at Henley-on-Thames in 1829. One of the best-known Tide-

way gurus is Group Captain Jumbo Edwards, who coached Oxford to 13 defeats and five wins, introduced the first "spade" blade for Oxford in 1960 and ploneered the "Moriarty"

The "Moriarty" finish — the recovery of the bedy at the end of the stroke — is a key lesson in the Jumbo school of rowing. although coaches differ widely over its efficacy.

All the many coaches differ widely

the memerium of the body must be transferred to the oar handle while drawing it to a stand still while recovering the by a powerful sweep back of the outside shoulder while the back is straightening — as applied by Sherlock Holmes to pitch Professor Moriarty off the ledge above the Reichenbach Falls while recovering his own balance."

It is a powerful but elegant movement and caremen's admiration for Holmes has grown. in proportion to their own: struggles to perfect it.

Some of Jumbo's other innovations were less successful. His attempt to improve the timing of an Oxford crew by wiring its sliding seats together never caught on.

Muttlebury's claim to fame is that he is one of the only two Cambridge men to have won four races, although he did lose his fifth in 1890 against an Oxford crew captained by Guy Nickalls, who went on to have one of the best rowing records of all time. Cambridge's other upon the market place/Hooting four-win 'carsman is Chris and shricking in Oxford, as it Raillen (1970-73); an MBE with did in Shakespeare's Rome, but six bars for international scul-

144

eight four-race winners, and

The Cambridge answer to



Barry no longer coaches Camthe present Cambridge cox, when he was steering the national lightweights four years

Barry took him over the 41mile course to explain the intricacles of the stream. He had walked across the river at low est points lay. "Lou was so absolute." Bernstein said later. "He knew where it was because he'd walked across and found

Dodd's eye for detail - the six red Cambridge lions on Oxford's gunwhale; the Cambridge cox's diet of flavoured nutrient powder; the good luck carnation floating in the bidet at the Cam-bridge crew's London lodgings evokes a powerful and accurate atmosphere, in which the race can be seen through the oarsmen's eyes.

But the hook must also be read for its rich mine of anecdotes, at least most of which are true. The one about the recent Cambridge blue who tried to sharpen his powers of concentration by driving at 80 mph down the fast lane of a motorway with his eves shut is perhaps apro-cryphal. But it is a startling example of what Dodd calls "needle"—a force which all Book Race oarsmen and coxes

The 0.U.P.'s linguistic soothsayers

"If anyone else asks me about yomping. I think I'll yomp out of the window. But public interest in words and language is phenomenal and response to OWLS is a fantastic

Elizabeth Knight, promotion manager of Oxford University Press, is not a lady to wow Humorous, charming. and precise, she runs OWLS
(the Oxford Word and Language Service) launched last
week. "On the 15th: the Ides of March, in fact." It has not been reported that the bird of night did sit/Even at noon-day. did in Shakespeare's Rome, but no such minor phenomenon would surprise Miss Knight. Oxford on the other hand, has OWLS is already averaging 25 telephone calls and 20 letters a

Backed by all the authorita-The Cambridge answer to Backett by all the authority once called the mumbo- tive resources of Dr Robert being prepared by Tom Walkinghair description of the mumbo- tive resources of Dr Robert being prepared by Tom Walkinghair description of Ridlington). Jumbo phenomenon "-was the Burchfield's Dictionary Departepigrammatic Lou Barry, who ment the multi-volume OED told one crew "you lot couldn't and its Supplements, files of taking Jaguar back into motor pull the skin off a rice pudding" 3m carefully selected refer racing are wholly pragmatic.



Two legendary characters: " Honest " John Phelps and Lou Barry

after their last outing before ences, the Oxford University American databases called bridge, but he made quite an Dialog. Lexis and Nexis-Miss impression on Gonzo Bernstein. Knight and a team of linguistic soothsayers soothe enquiring hoots and shrieks about precise meanings, spellings, origins, pionship? and use of words in the teeming reasons fo

ocean of English. spell 'dyslexia.' Isn't that sad? tide with a sounding stick and But some questions are irritat- Jaguar engineering director told Bernstein where the deep ing the spelling of some Jim Randle. Also the chamest points lay. "Lou was so sample words, or idle curiosity pionship has been dominated about something silly. Somebody wanted to know about the phrase 'done like a kipper,' meaning 'conned.'

So far, most queries have squant advice on the correct meaning and origin of words. Correct spelling runs a close with fewer requests for advice on useage.

Questions of all kinds occur

to people who care about the English language and use a dictionary: should we say tea-spoonfuls or teaspoonsful? What is the origin of, say, a penny for your thoughts? What their heads at the end of last Public unease and debate

Knight live, between records, "Thank God, it was three in the morning their time, not

An export challenge tor Jaguar

A wiry, grey-haired figure tensed over the pit wall at Monza. Growling its way out of the Italian chronit's notorious "parabolica" a green and white XJS Jaguar charged down the pit straight, raising echoes in the grandstand

'This," muttered the watching figure, "is more nerveracking than running the busi-

John Egan, Jaguar's chairman, had decided to be present in person at the company's formal return to motor racing for the first time in 20 years (although the cars are actually Egan's reasons for officially

The company's reputation was TOMORROW: Final day of ACTT first built on competition in the [annual conference at Congress 1950s and early 1960s, particularly on its string of successes at Le Mans.; That reputation became badly tarnished during the 1970s as Jaguar's identity was swamped in the mistaken merging of the individual BL companies under the British Leyland" umbrefia during the Ryder era.

Quality and reliability suffered and Jaguar was in a pretty sorry state when Egan took the helm in 1980. But Sir Michael Edwardes's decentralisation was well under way and Egan had a virtually free hand to try to resurrect Jaguar. The results are well known; sales to the U.S. have quadrupled to over 10,000, they have risen strongly in the UK and so has the car's reputation for quality. The weak spot is the Continent where even in its best market. West Germany, Jaguar sold only 1,000 cars last year.

better way What strengthen its position there, reasoned Egan, than tackle the European Touring Car Cham-There were good reasons for doing so. The ETC is highly prestigious — and "In three days we had half requires the cars to run in a dozen calls asking how to visually unaltered form "so they don't look like freaks " says in the past by BMW. If BMW, one of Jaguar's fiercest commercial rivals, could be knocked off its competition perch. the make plans to double sales in West Germany this year and attract more buyers elsewhere

right out of the window in the dying minutes of the 500 kilometres Monza race. The two Jaguars. pitched against 17 BMWs. had taken pole positions penny for your thoughts? What on the grid. They had romped is the name of those whirling away from the BMWs in the antennae that children were on early stages, building a lead of over a minute. They needed it, knowing that they would have to have two fuel stops to over whether a singular or a the BMWs one. At about one-plural verb should follow a third distance one Jaguar ex-noun like "family" may now pired with an oil problem. But switch to OWLS. OWLS is . . . the leading car looked set for are . . . (we need a ruling here, an easy win-until the bonnet Oxford, please) ready for anyflew up, wrecking its hinges
thing—even the call from a Twice the Jaguar went into the
radio phone-in programme, pits to have it taped down and
"Australia Overnight," which by that time the BMWs had
insisted on interviewing Miss a comfortable lead. A more tense ending is hard to imagine: bonnet still flapping, the Jaguar crept up on the BMW. After 500 km and three hours of racing the Jaguar was just three seconds behind at the checkered flag. One more lap and Egan would have been with his drivers on the winners' balcony.

Pragmatism, however, went

"There's no rush for second place," muttered Egan as a great horde of Italian enthusiasts engulfed the winner. But he was wrong. As the XJS drew up a few moments later a great burst of applause showed the Jaguar had made its mark and it too was submerged by the

Monza is a fast circuit which favours the big heavy Jaguars. More winding ones will help the BMWs. Even so, the ease with which the Jaguars left them behind at Monza bodes well for the British cars-provided they hang together. And if they are successful, it is probable, rather than possible, that 1984 will see a Jaguar back at Le Mans.

Contributors: William Dawkins Gay Firth

John Griffiths

Economic Diary

ways starts a direct service Shipping. between Paris and Plymouth. Treasury and Civil Service Select Committee on the Budget. Witness: Sir Geoffrey Howe, Chancellor of the Exchequer.

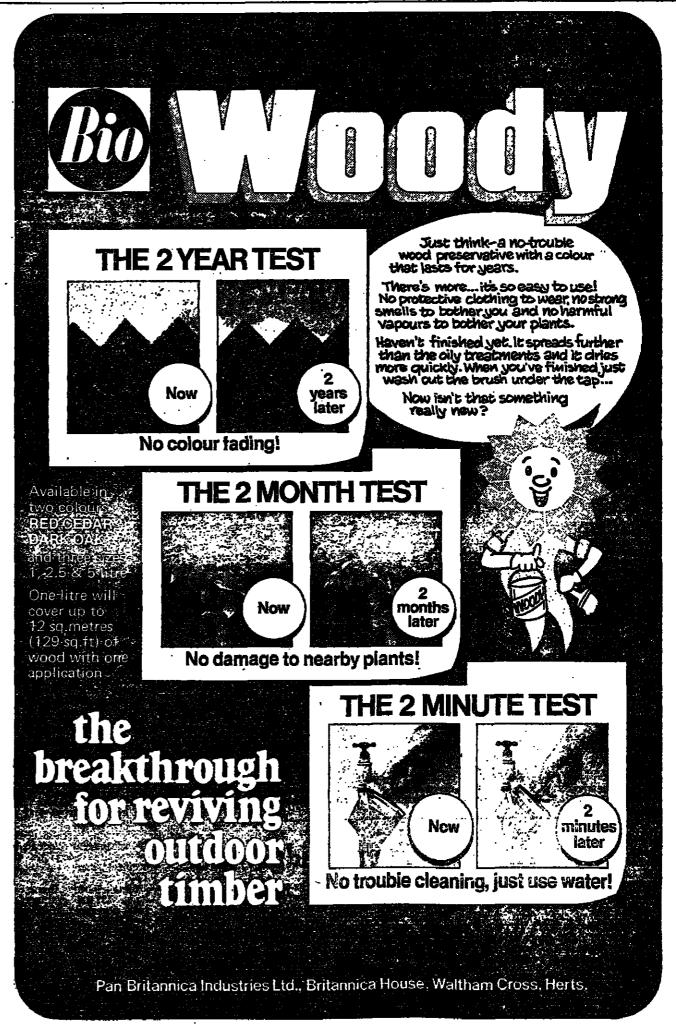
TUESDAY: Mr William Whitelaw, Home Secretary, attends Drapers' lunch at Cafe Royal,

General Perez de Cuellar starts Barbican Centre. Brymon Air- chairman of Lloyd's Register of WEDNESDAY: Finance Rill nublished. Bank of England publishes quarterly analysis of bank advances (mid-February). Contral Statistical Office issues figures for national income and

expenditure in the fourth quarter and year 1982. South African budget. Guardian Royal

Energy trends. Department of Employment publishes Gazette with final unemployment and unfilled vacancies in February. employment in the production industries in January, overtime and short-time working, in the manufacturing industries in January and stoppages of work in February due to industrial disputes. Employers expected to give response to chemical workers' pay claims. Talks on scheme launched at the Department of Industry. Birmingham
Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry. Birmingham Chamber of Commerce hold conference on "Reversing structural decline in West Midlands" at land of Industry in New Case of the Tele-Eacter recess (until April 11).

Industry Industry Industry Industry Ind





Harris Queensway up 56% and making £25m rights

Harris Queensway yesterday surprised the Stock Market with the announcement of a one-for-six rights issue at 260p per share to raise £25m. At the same time the company reported that its pre-tax profils for 1982 had jumped 56 per cent from £10.5m

Mr Philip Harris, the chairman, said "this rights issue is basically for property. The market is very soft, and we want to take advantage of that. We may be spending £50m to £60m, and we're talking about yields of 10 per cent."

Recently there has been some speculation in the City that Harris Queensway would mount a harris Queensway would mount a bid for furniture and carpet retailer Waring and Gillow, but Mr Harris insisted yesterday "we are definitely not bidding for Waring and Gillow, and we are not holding talks with anyone else, either.'

Mr Peter Davis, deputy chairman of the company, pointed out that last year Harris Queensway had moved from a position of ne borrowings into net cash, but that recent acquisitions meant that the company now had net debt of about £8m.

Currently Harris Queensway operates through 445 stores, but Mr Davis said "we should be over the 500 mark by the end of

As regards the first two months of the current year, Mr Harris said "it looks like turnover is 30 per cent up on the comparable period on a like-for-like business in the three main divisions. We're not saying that we will be 30 per cent ahead for the year as a whole, though we are being helped by lower the housing market. But we are not looking for an increase in

gross margins this year."
Mr Davis said that in DIY "we

DIVIDE	NDS	ANN(DUNC	ED	
		Date	Corre-	Total	Total
	Current	: of	sponding	for	last
	payment	payment	div.	year	уеаг
Al Industrial	0.01	_	0.01	0.01	0.01
Automated Security	1.05†	May 31		1.75	1.45
Alpine Holdings	nilğ		2.98		5.25
Bridgewater Ests			13.5	19	18
Britoli		Jun 27	_	_	
Campari Int			2.1	4.1	3.1
Clifford's Dalries		,May 20	3.5	5.4	5
Eucalyptus Pulp			6	nil	6
Firmin and Sons		May 27	6 3 3	4	4
Harris Queensway		 ,		5.67	4.33
Charles Hurst			1.65	3.58	2.98
Lex Service		May 14		8.1	7 2
Manson Financeint		May 18	1.5 8.25	0.07	2 8.25
Municipal Props			4.7	9.07 7.15	9.2††
Macallan-Glenlivet J. N. Nichols			5.5	11.5	10
Pifco Holdingsint	-	Apr 29			5.28
Relyon		May 31		4.42	4.38*
Rightwise int**			1	1	1 '
Westminster County int		Apr 29	2 .	<u> </u>	5

UK COMPANY NEWS

Dividends shown pence per share net except where otherwise stated * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † USM Stock. § As agreed under terms of offer from Kean and Scott. § For 18 months, previous period 12 months. || For five months. ** In lieu of final. † For 17 months.

business is profitable." Mr Harris added: "DIY has a lot of money to make back for us."

Yesterday the Harris Queensway share price closed un-changed at the all time high of 328p, though at one point in the morning it had slipped to 312p. The new ordinary shares will not rank for the proopsed final dividend of 4p per share. This makes 5.67p for the year, against 4.33p.
Of the new ordinary shares

provisionally allotted to Mr Harris and his wife, 29m have been placed with institutional

initially made mistakes in shareholders by the company's management, merchandising and brokers L. Messel. Mr Harris sites but last year we finally will be taking up 600,000 shares got the formula right, and the The issue has been under

written by County Bank. 172 439 138 267

Lex Service advances by £4.2m

of car and commercial vehicle distributors. In the year ended ordinary charges £2.4m (credits two-thirds of its operating January 2 1983 profit before tax has moved up by £4.2m to £20m. tion reserve £100,000 (from were 16 per cent up against an Following the increased reserve £900,000), the net industry average of 4.7 per cent. has moved up by \$4.2m to \$20m. tion reserve \$100,000 (from Following the increased interim, shareholders are to attributable balance is down to receive a final dividend lifted \$13.3m (£20.7m). from 4.2p to 5p, and this makes

compared with 7p. There has been an encouraging start to the current year but it is necessary to be cautious drawing conclusions, the directors stress. They point out that in recent years changes in the pattern of seasonal demand fact the U.S. electronic compohave resulted in variations in the nent distributor is not even proportion of its profits arising chipping in enough profit to

in each quarter.

After tax £4.2m (£1.1m), extra-Dividend cost is £5.3m (£4.6m)

a total of 8.1p net for the year, and £8m (£16.1m) is retained. compared with 7p.

Earnings are shown at 30.72p (24.24p) before tax and at 24.24p (22.54p) thereafter. comment

Schweber has not turned out to of the transatlantic rainbow; in cover interest charges on the advanced by £135.7m to £664.1m, so the pre-tax line keeps pushing from which a trading surplus of ahead towards former glories, 14.6 to 11.6 prospective. The vear sales money Lex spent to buy it. Even 524.5m (£19m) was attained, thanks to Volvo, Importing cars yield is 51 per cent at 221p.

FURTHER progress has been Interest charges went up from Sweden to feed the pipeline shown by the Lex Service Group £2.9m to £1.5m. from Sweden to feed the pipeline of 267 dealerships (Lex owns 11 With the smaller 300 series setting the running, it was not quite such good news in terms of cash margins but so far this year the larger models have swung back in favour and both swing back in favour and both ends of the range are up a third during the first two months. Even the BL dealerships are doing quite well in this market and the hope must be that 1983 will continue to be a buoyant year for sales. Some help from a further recovery at Wilkinson Transport should see this year's

Automated Sec. makes £3.24m

A NEAR £900,000 advance in profits, a lift in the dividend, and a 1-for-1 scrip issue for the year ended November 30 1982 are (11,42p) and cost of the ordinary appropriated New Parts (11,42p) and cost of the ordinary appropriate (11,42p) are appropriate (11,42p) and cost of the ordinary appropriate (11,42p) are appropriate (11,42p) and cost of the ordinary appropriate (11,42p) are appropriate (11,42p) and cost of the ordinary appropriate (11,42p) are app announced by Automated Secu- dividend came to £389,000 rity (Holdings).

Compared with at least £3m forecast and with £2.35m achieved in 1980-81, the profit for the past year has reached end Automated's asset value had \$3.24m, from turnover £2.41m surged by 113 per cent to 88.16p.

The final dividend is 1.05p, as • comment 2S per cent to 19.17m. The pre-six-year compound growth rate of tax profit was struck after more than 36 per cent and the interest charged £872.000 market showed its appreciation (£927,000) and share of associates loss £36.000 (£17,000). Tax the share up 29p to a new high takes £180.000 (£135,000) and of 474p. The nature of the

Gross rental assets under the group's control increased by 24 per cent to £30.5m. At the year-

pany from the worst effects of the recession. But a broadening business base and heavy develareas have prevented any dramatic rise in earnings. With the bulk of the development costs now behind it, profits could move into a higher gear this year. Article surveillance forecast with details of the rights issue in July. This pushes up the total from 1.45p to 1.75p net. In the year rental income rose of the hat. The company has a systems International should add further impetus to profit growth. The proceeds of the 28.2m mid-year rights issue are still largely intact and Auto-mated is likely to remain

Campari at £0.7m in 18 months

ing equipment importer and distributor Campari International made taxable profits of £700,000 cept of sportswear under the on turnover of £35.5m in the 18 Private Stock label. This range

net per 20p share (2.1p) making a total for the 18 months of 4.1p, against 3.1p for the previous year. Earnings per share are given as 6.25p (7.35p). The directors say the general economic weakness influenced

the group's results. However amounted to £15, rationalisation has taken place • Comment in the last year to enable it to take full advantage of an upturn when this occurs.

months, there has been a meaningful increase in sales. The UK better than expected and marked operation is showing definite the share price up 12p to 61p. operation is showing the intermed the state piece of the order with the new lines being both turnover and forward costly rationalisation and Nov. enthusiastically received and orders which are well ahead of ember's devaluation of the orders well ahead of last year.

The directors have established around £160,000 of potential division marketing a new cona division marketing a new con-cept of sportswear under the cantly to turnover and profits.

The pre-tax profits were struck after interest charges of £2.2m (£1.46m), while tax took £189.000 (£8.000). Foal dividend waivers amounted to £15,635.

Turning to the current year cacouraging against the previous they say that during the past two 12 months' £608,000, yet the market recognised that it was

Campari built up substantial stacks of a new line of sportson turnover of 230.311 in the 15 Trivate Stock label. This range stacks of a new line of sportsmonths to November 30 1982, is extremely well accepted both in the UK and Europe, they surplus of £608,000 for the previous 12 months, made on sales report, and should add significantly to turnover and profits. of financing this exercise pushed of 220.19m.

The chairman anticipates
The final dividend is set at 1p
net per 20p share (2.1p) making
a total for the 18 months of 4.1p,
current year.

Canny to turnover and profits
increased turnover and profits
bility for the group in the
current year, the company plans to expand further into West Germany and the Netherlands where markets are firmer because of higher levels of disposable income. Margins in those countries are also Campari's 18 month pre-tax profit of £700,000 does not look canouraging against the pre-tions most of its product in dollar. most of its products in dollars or dollar related currencies. The company reports that its UK operations, where margins have been thinnest, are improving,

1% extra and scrip from Bridgewater

the directors propose a 1-for 1 58.49m in 1980, the directors have decided on scrip issue. The directors have decided to vigorous marketing campaign.

19.35° C.

After tax of £592,000 (£77,121) increase the housebuilding activities and intend to raise 1983 sales rents fell due for review this (£624,000). Earnings are 24.77p "very considerably" over last year and satisfactory agreements (23.11p) on a net basis and year's levels, and the infitial were reached in most cases.

Including £678,000 from the 33.68p (27.13p) on a net distri-results are promising, saie of land to the National bution basis.

Coal Board, profits of Bridge- In spite of the sale of 750 bave made available to the com-Coal Board, profits of Bridge in spite of the sale of 750 have made available to the com-water Estates have risen from acres to NCB, a joint profes- pany ample supplies of building 5701.291 to 51.28m in 1982. A signal valuation as at Decembrand for a "high level of activity final dividend of 14.5p gives a ber 31 1982 shows the group at least to the end of the total of 19p, against 18p, and property at £12.17m, against decade." As an immediate step the directors have decided on a

Britoil tops profit forecast by £48m

FIRST RESULTS of Britoil for the five months to December 31 1982 show that the group has beaten its November prospectus forecast of £209m with a pre-lax profit of £257m in the period. This achievement was primarily because of higher than

anticipated production levels towards the end of the year and the higher sterling value of oil sales. This latter feature reagainst the dollar, at a time when the dollar price of oil sold remained unchanged in the final months of the period.

The sterling/dollar exchange

rate movement also resulted in a provision of £7m being made for the unrealised currency loss on the company's dollar borrowings, although these do not fall for repayment before 1987. In line with the forecast made at the time of the offer for sale, a final dividend of 3.75p net per on a pro forma basis for the lamonths ended December 31 1982, there was a pre-tax profit

of £521,000. The pro forms results are the unaudited Britoil figures for the last five months of 1982, aggregated with the previous seven months results to July 31 1982 (adjusted for notional interest as shown in the prospectus) while the business was carried out by BNOC.

Turnover of Britoil for the five

Turnover of Britoil for the five months period amounted to £483. Net profit came out at £42m, after charging tax of £205m an extraordinary debit of £3m—privatisation expenses—and the provision for unrealised currency loss on borrowings. The dividend costs £19m.

Britoil curently operates the Beatrice and Thistie fields and in addition has equity interests in four other fields and one gas field which are currently profield which are currently pro-

During 1982, the group's total share of production was 53.6m barrels of oil (146,900 barrels per day) and 6.02m cubic metres

per day) and 6.02m cubic metres per day of gas.

The group also has equity interests in South Brae which is due on stream this year and in Hutton which is due to produce in late 1984 or early 1985.

Holders of partly paid Letters of Acceptance are due to pay the second instalment of £1.15 per ordinary share by 3 pm on April 6 1983.

Dealings in Letters of Acceptance in partly-paid form will cease on March 30, recommence in fully-paid form the next day and continue until April 18 1983. Thereafter dealings in the company's shares will be in registered form.

Leisuretime rights to raise £2.4m

By Christopher Cameron-Jones

Lelsuretime International is raising £2.44m by way of a one for four rights issue to fund its expansion into the self-catering and specialised holiday markets. At the same time the former Old Swan (Harrogate) hotel company now headed by company now headed by Timothy Aitken, has announced a 540,000 self-finencing deal to purchase on an instalment basis island anartment complexes.

known as Verdemar, and the other in the Canary Islands called Solarena, are let to an independent tour operator under a five year contract. Total rental income is guaranteed to cover the cost of the purchase, and will total at least £812,000 over

The period.

The price of each apartment at Verdemar is equivalent to \$7,800 and at Solarena £10,800. Negotiations are also being held with a number of Scandinavian tour operators to secure bookings for the five months of each year not covered by the rental agreement. The rights issue, being made

at 110p per share, will realise f2.3m after expenses. Yesterday the company's shares closed 10 down at 143p compared with the 64p in the open offer when Preston Travel was acquired last shares will not be entitled to the 0.9p dividend payable for last year. Earlier this month the company indicated that profits were expected to be well over the

Rightwise bids for Surmah

expected to be £430,000 level.

Rightwise, whose ultimate holding company is Crosby House Group, has made a bid for the S00,000 shares of Surmah Valley Tea which values the company at £1.2m. -The terms are 39 Rightwise new 10p ordinary shares and £80 nominal new 12 per cent loan stock 1983-85 for every 100 Surmah 25p shares. At the same time Rightwise is to raise £760,000 by the issue of 507.261 ordinary shares at 150p, on the basis of one-forfour ordinary shares and one for every £4.60 nominal of convertible stock.
Rightwise has also declared a 1p net interim dividend in lieu of the final for the existing ordinary shares in respect of

1982. Sime Darby Group, which holds 327,000 ordinary shares (40.9 per cent) of Surmah has irrevocably accepted the offer. and the holders of 311,999 shares (39 per cent) have indicated they intend to accept.

The Surmah directors and their advisers are considering the offer and say shareholders should retain their holdings and take no action until they contact

Charter wins control as large shareholders sell

Charter said at first yesterday that it would extend its offer by three weeks to April 14 but also announced that it would not improve its terms. Under the City Code, this became a binding commitment.

The Scottish company was and how the board felt "very was and how the board felt "very board much let down by our share-holders. Charter is now poised to meet Sir Monty Finniston, the chairman of Anderson, early on Monday morning before Anderson, balds its own heard meeting.

Charter Consolidated acted in dramatic fashion yesterday morning to break an 11 menths deadlock in its bid for Anderson by three weeks to April 14 but much let down by our share-cutting equipment group also appointed that it would extend its offer much let down by our share-cutting equipment group also appointed that it would believe cutting equipment group. Charter was able to announce by midday that it had won over 50 per cent of Anderson and that The Scottish company was stunned a few hours later to discover that its long standing shareholder, the Kuwait Investment Office, has sold to Rowe & Pitman, acting on healf of Charter, in respect of its 10.3 per cent holding.

Arbitrage positions built up by solitical rose has acceptable and decentralised operating philosophy to build Anderson's businesses successfully. But a its bid had consequently gone unconditional.
The group "now locks forward

per cent holding.

Arbitrage positions built up by U.S. brokerage houses such as Goldman Sachs, unwound quickly in the face of Charter's unhending stance, much as Anderson had expected. But the decision to sell immediately problem of the continuation of the continua developing its husiness to the benefit of all concerned," Charter added. The 200n per share bid from Charter had reached its first closing date on Thursday and before the market opened resterday the bidder revealed accept-

to working with the management and employees of Anderson in

nay me piquer revealed accept elements stance, much as snop stewards have yet to piedge ances in respect of 32.58 ner Anderson had expected. But the themselves to a continuation of decision railed by Charter almost rather than wait for Anderson's agreed with Anderson managethree years ago had, however, estimate of April-September ment.

The decision to refuse Lonrho of Fraser was "irrefutable" and connot he understood in the condemned the time that it was MR EDWARD du Cann, deputy "cannot he understood in the context of last month's decision holders at yesterday's annual meeting that the company bad not been fairly treated over its takeover plans for House of Fraser, the Harrods stores

He said the Monopolies and Mergers Commission, decision in December 1981, that a bid by Lonrho for House of Fraser would not be in the public interest, had "met with universal condemnation." At best, he continued: "Public interest is an ill-defined concept. Government policy in this field

to allow two separate bids for United Drapery Stores. If the UDS bids are allowed — and they have been — then in fairness Lourbo should not have been prevented from making a bid for Fraser."
He stressed: "Lonrho has not

Lonrho hits at monopolies ruling

matter: It cannot be allowed to rest. We have a substantial investment in House of Frascr try."
which we are determined to pro"As these discussions are in

taking to put the matter to share-

Lourho is having discussions with the British Steel Conporation and Guest Keen & Nettle-folds about the future of Lonrho's engineering steels com-pany in Sheffield, Hadfields, Mr been fairly treated in this du Cann said: "We are hopeful matter: It cannot be allowed to that the discussions will lead to a rationalisation of the indus-

tect and enhance." progress at the present time, I
He said that the logic for a
demerger of Harrods from House would not expect me to say more

Fraser demerger report 'fair'

the management consultants arm of Coopers & Lybran Internareport prepared internally by a House of Fraser working party on the implications of the demer-ger of Harrods, the group's main store, deals "with the relevant issues fully and fairly."

The firm had been commissioned by the case committee of the National Association of Pension Funds which has been formed to watch the develop-ments in the battle between Lonrho and the Fraser group. Coopers and Lybrand say in the report that the "extent of our involvement has been conditioned by the following:

 The fact that our brief did not ask us to take a view on the demerger proposal, but only to ensure that the papers dealt full and fairly with the issues involved in the demerger:

balance in carrying out our work, as clearly there are no definable limits either to the issues which might be con-sidered relevant to the demerger proposal or to the amount of re-checking that we would under-Fraser and their professional

working party "to various short-comings in the original draft presented. Steps were taken by House of Fraser to deal with those matters and a subsequent set of papers was delivered to us on March 16 which we then reviewed and prepared comments thereon.

The firm adds that a meeting was held with the working party and the chairman on March 18. "as a result of which limited further changes to the drafts were made.

Documents produced Lourho on the matter were also reviewed and a meeting took place between Coopers and Lybrand and Mr Paul Spicer and offered for Pentland shares equity they wish to take, to the Mr Terry Robinson, Lonrho would not give the same geodirectors who often represent graphical spread as the original preferences are mutually compatible with the terms of the The two Lonrho directors

ceros." to audit the data provided or to verify the reasonableness of the of its assets overseas, base assumptions, other than where there appears to be incon-

Coopers and Lybrand drew the but have been concerned to en-attention of the House of Fraser sure that critical assumptions are clearly stated in the papers."

PENTLAND TRUST

Edinburgh based Pentland Investment Trust yesterday advised shareholders to reject the Thogmorton Trust's takeover offer, and autounced support major shareholders for their counter proposal for a new Scottish unit trust management.

equity and fixed interest stock

Throgmorton invests mainly Coopers and Lybrand companies, and holds part of its states that it has "not attempted assets in a property company, while Pentland has 45 per cent

The proposed Scottish unit trust management would be sistent treatment applied to New formed from a merger of Pent-Harrods (ie. Harrods standing land, Scottish Ontario Invest-alone) or the derived new House ment Company and the Dominof Fraser data (based on the ion and General Trust,

Scottish investment trusts in merger

By Clive Wolman

The Edinburgh Investment Trust and the Glazgowomed Scottish United Investors yester. day announced plans to merge and form the largest investment trust in the embattled Scottlah sector with net assets of about

The merger will be effected by an offer of cash and shares from EIT to the shareholders of SUI. which values each SUI share at about 80p, a discount of 11.5 per cent to the trust's net asset

Mr Robert Smith, chairman of SUI which has net assets of about £150m, said: "The larger about £150m, said: "The targer unit will enable the management to take a lead in the Scottish financial community." He added that he personally had taken the initiative in seeking the merger in December as he felt that SUI's three-strong management team was overstretched. But he said he would have been rejuctant to have handed over SUI's assets to

an English investment trust.
"I would have preferred to

find another Glasgow trust," he said. "For a Glaswegian to want to go to Edinburgh is a very odd solution—we're very parochial round here."

Over the last two weeks, Scottish investment trust man igers have complained about pressures on them to hand over the assets in their trusts to English-based institutional investors. But Mr Smith said be had come under no such pressure, although 75 per cent of SUI's shares are held by institutions.

The management performance record of SUI over the last five years has put it in the bottom quartile in the ranking of all investment trusts. Figures published yesterday by the Association of Investment Trust Companies show that SUI's total return on net assets since March 1978 was 126 per cent compared with a 154 per cent rise in the FT All-share index. Its share record is similarly disappointing. By contrast, EIT's total return on net assets over five years has reached 204 per cent, placing it in 10th position in the ranking of 129 UK general trusts. The EIT share price has stood at an average discount of only 15 value over the last two years, far less than the sectoral average. The offer of EIT shares to SUI shareholders assumes a 15 per The Throgmorton offer earlier cent discount of EIT's share this month valued Pentland at price. EIT shares make up 78 52m, or 298p per share, but per cent of the value of the Pentiand managers say this falls offer with the remaining 22 per short of net asset value, of 305p. cent coming in the form of cash. Pentland said the mixture of SUI shareholders may choose

> the warrants to be issued as a sweetener to existing shareholders on a 1-for-10 basis. These may be exercised over a six-year period from 1984 at a price equal to EIT's net asset per share when its offer for SUI becomes unconditional. EIT's share price fell 5p yesterday to 87p while SUI's share price fell 3p to 75p.

Results due next week

THE DECISION of Lucas Industries in November to cut its dividend, after maintaining it badly affected Bowater's second through three years of recession, was made "after taking account of present trading conditions." This led analysts to scale down their forecasts for the interim results up to January, which are due on Thursday. Forecasts range from a small loss to pre-tax profits of about £12m, compared with £7m at the interim stage last year. The aerospace division is expected to maintain its profitability, with the losses

coming from the UK vehicle equipment division. The costs the 1,800 redundancies announced in January, primarily in the West Midlands, are expected to be over £5m and should be taken above the line. With analysts holding divergent views as to when the upturn will reach the motor components' industry, the range of year-end pre-tax profit forecasts is wide, from £16m to £28m. They should be sufficient to ensure a maintained interim dividend.

The worldwide over-capacity in newsprint has led to forecasts of declining profits for Bowater Corporation, which announces figures for the year ended December on Wednesday Destocking and a \$30 a tonne

Breedon and Cloud Hill Lime Works ...

Breadon and Cloud Into Line 1997.

British Aerospace

Bunzi

Capa Industries

Cartwright (R.) Holdings

Charterhouse Group

Exco International Freemans
Gibbs and Dandy

Good Relations Group

Gountenand Group
Grampian Holdings
Guardian Royal Exchange Assurance
Home Counting Nowspapers
IMI
Riginwort Benson Lonsdale

Lombert Howarth Group
Legal and General Group
Low and Boner
Mschalane Group (Clanamen)
Mschalane Group (Clanamen)

Magnolis Group (Mouldings)
Markheath Securities

FINAL DIVIDERIOS

A.C. Cars

half results. The average expectation of around £80m pre-tax profit for 1982, compared with £107m for the previous year, is still seen as optimistic by some analysts. The fall in dollar earnings, which produced threequarters of Bowater's profits in previous years, was partially offset by favourable exchange rates and lower operating costs. The UK business has been hit by redundancy bills and increased European competition. Uncertainties about the proportion of launch costs which British Aerospace will write off above the line means analysts have allowed themselves some

latitude in predicting the group's 1982 pre-tax profits to be announced on Tuesday. But a comfortable increase of around 20 per cent to £85m pre-tax looks tikely for the year to December, with an 11 per cent increase in the total net dividend to 8.7p.
The military aircraft and
missiles divisions, which
together account for 70 per cent of turnover, provide a bulwark against recession in the civil aviation markets. But even this

area is seen to be picking up, encouraged by declining interest Last year This year. Final Int.

Molynx Holdings Rotori Southempton, Isle of Wight and South of England Royal Mail Steam Packet Spirax Sarco Engineering

drop in the price of North rates and increasingly finel-American newsprint in November efficient aircraft. After a 17 per cent interim profit advance, stock market analysts are forecasting a further improvement in Reckitt & Colman's second half performance. The announcement on Tuesday next is expected to reveal that the company's year-end pre-tax profits were in the £73m-£78m

(£65.7m) range. The 9.2 per cent hike in the interim payout should be repeated in the final for a net dividend total of 10.7p (9.8p). Rationalisation benefits flowing from UK and European operations gave profits a leg-up last year and a lighter interest charge will have provided an added boost at the pre-tax level. Currency benefits could have added as much as £2.5m to group profits, but there is some un- insu-certainty as to the conversion the

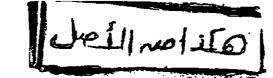
The 1982 results due on Wednesday from Guardian Royal Exchange are expected to show a 10 per cent rise in pre-tax profits from £89m to around £98m—the first major UK composite to report an increase.

insurers. GRE like all other composites, will experience a big rise in underwriting losses from £49m to £70m-£75m, but this will be more than covered by a 25 per cent rise in investment income to £155m. Shareholders can look forward to a dividend hike from 17 p to 19p. The results from Legal and Geenral Group also due on Wednesday will include for the first time profits from the U.S. life subsidiary Banner, formerly GELICO. This will inflate the life profits and cut back on investment income since the acquisition was financed from increase of 20 per cent from the main long-term business plus £3m from Banner should more than offset a still weak general insurance operation, including the reinsurance operation through Victory Insurance. Net profits of around £34m against £29m are expected and a dividend increase from 13p to at least 15p is looked for.
Other full year results due in the week leading up to Easter include those of Delta, Freemans This is not surprising since pre- and Glynwed International, all tax profits at the interim stage on Monday. On Tuesday both were only marginally lower. IMI and Exco International will were only marginally lower. IMI and Exco International will despite the severe winter and be amounting preliminary the second half has been much figures, as will Babcock Intermore favourable for UK national on Wednesday.

				•
	Announce- ment due	Lest Int.	Dividend year Final	(p) ^u This year Int.
	Monday		-	
•••	Wennesday	Ω.6666	7 1.33333	0.7
•••	Tuesday	3,8	8.0	4.15
	Wadnesday	0.1	-1.	0.1
• •	Wednesday	1.1	1.35	1.35
th	-			
.01	. Monday	2.0	5.5	2.6
	Wednesday	17	30	
	Wednesday	_	: =	_
	Tuesday .	_ ()		. =
	Wednesday	-	-	0.26
	Tuesday	1,0.	3.8 ·	2.0
	Wadnesday	1.35	2.22	1,42
	Wednesday	0.1	1.76	1.25
	Wednesday	1.5	2,825	1.5
	Tuesday	1.54	4.66	1.94
	Wedgeaday	- 1070 · .	0.5	_ !=2*
•••	manage		V.0	
	Wadnezday	2.5	Б Д	
•••	Wednesday	0.25		·
	Wednesday		0.55	
***	Thursday	4.0 2.6	10,00	
··••	Thursday		80 ⊹	
•	Tuesday	4 (942	0,5818 3,45	• • • • • •
***	MANUADY	1.65	3.25	
	(UESDEY	1.75		
•••	Monday	1.0	3.0	1.
	Thursday	1.0 0.5	3.0	
	Monday Thursday	1.0 0.5	3.0	
	Thursday	1.0 0.5	3.0	
····	Thursday	1.0 0.5	3.0	
	Thursday Thursday Thursday	1.0 0.5	3.0	
····	Thursday Thursday Thursday Thursday	1.0 0.5	3.0	
	Thursday Thursday Thursday Thursday Monday	4.0 0.5	3.0	
	Thursday Thursday Thursday Monday Wednesday	1.0 0.5	3.0	
	Thursday Thursday Thursday Thursday Monday Wednesday Wednesday	4.0 0.5	3.0	
	Thursday Thursday Thursday Thursday Monday Wodnesday Wednesday	0.5	3.0	

INTERIM DIVIDENDS Newman Tooks Grotip
Park Place Investments
Peel Holdings INTERIM FIGURES Burndene Investments ... Charterhall Jaypient
John Edward Crowther (Holdings)
Standard Industrial Group Stothert and Pitt
Town Centre Securities

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LONDON TRADED OPTIONS CALLS. PUTS April July Oct. July Oct. April SP (USP-520) 260 260 300 330 360 1 4 16 42 12 32 44 46 24 40 19 8 890 420 460 500 500 600 115 87 60 40 20 COF (USP 492) 4 9 20 38 54 112 80 44 17 5 72 52 30 14 25 · 14 5 11₂ CTD (USP 92) 25 16 3 4 1 2 9 2 4 5 13 . 15 16 7 21, CUA (USP. 184) 20 13 9 24 18 11 5 3 7 16 31 GEG (USP 204) 25 11 -4 -1 27 18 11 15 18 17 --10 28 86 40 58 58 0 2 240 260 280 300 330 360 360 GM (USP-865) 74 54 84 15 3 5 14 33 62 30 18 10 280 300 330 360 390 420 ICI (USP 398) 110 80 50 34 17 -8 16 30 60 44 24 1 1 2 5 24 102 73 42 19 LS (USP 316. 240 260 260 300 330 59 59 19 5 10 23 89 49 35 1 2 4 17 M & S (USP 194 160 180 57 19 6 2 11₂ 3 9 27 46 27 15 6 2 5 15 28 47 200 240 240 8HL (USP 444) 390 420 460 58 58 29 . 5 74 50 28 五 11 30 CALLS **PUTS** Nov. Option: May Aug. Nov. Мау Aug. BBL (USP 468) 2 3 8 22 45 78 48 55 14 40 14 8 5 12 6 8 IMP (USP 110) 8 14 22 expansion plans in Europe. LMO (USP 227) 47 57 29 18 20 30 42 60 80 110 40 30 16 10 5 5 107 137 157 10 5 21₂ 80 90 100 12 7 31 27 21 15 8 P&O (USP 144 45 20 10 3 14 35 72 122 172 223 50 10 4 RCL (USP 482) 122 172 RTZ (USP. 519) 13 33 54 Ξ 103 72 50 24 --88 64 50 55 60 70 80 90 100 110 VRF (USP \$95) 17 121g 91g 10½ 6 5 15. 10 --3512

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RASE I FND	ING RATES
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A.B.N. Bank 101% Al Baraka International 101%	Guinness Mahon 101% Hambros Bank 101%
Allied Irish Bank 101%	Heritable & Gen. Trust 101%
Armro Bank 101%	Hill Samuel \$101%
Amro Bank 101% Henry Ansbacher 101%	C. Hoare & Co
Arbuthnot Latham 101% Armco Trust Ltd 101%	Hongkong & Shanghai 104%
Armco Trust Ltd 101%	Kingsnorth Trust Ltd. 12 %
Associates Cap. Corp. 11 %	Knowsley & Co. Ltd 11 %
Banco de Bilbao 101%	Lloyds Bank 1010
Bank Hapoalim BM 101% BCCI 101%	Mallinhati Limited 101% Edward Manson & Co. 12%
Rank of Ireland 101%	Midland Bank 104%
Bank Leumi (UK) plc 104%	M Morgan Grenfeli 101%
Bank Leumi (UK) plc 101% Bank of Cyprus 101% Bank Street Sec. Ltd. 101%	National Westminster 101%
Bank Street Sec. Ltd. 101%	Norwich Gen. Tst 101%
Banque Belge Ltd 101%	P. S. Refson & Co 101%
Banque du Rhone 111%	Royal Trust Go. Canada 101%
Barclays Bank 101% Beneficial Trust Ltd 111%	Roxburghe 'Guarantee 11 %
Bremar Holdings Ltd. 1115	Slavenburg's Bank 101%
Brit. Bank of Mid. East 101%	Standard Chartered 101% Trade Dev. Bank 101%
Brown Shinley 11 %	Trustee Savings Bank 101%
Brown Shipley 11 % Canada Perm't Trust 11 %	TCR 101%
Castle Court Trust Ltd. 11 %	TCB 101% United Bank of Kuwait 101%
Cayzer Ltd 101%	Yolkskas Intl. Ltd 1015
Cedar Holdings 11 %	Westpac Banking Corp. 101%
Charterhouse Japhet 101% Choulartons 111%	Whiteaway Laidlaw 11 %
Choulartons 111%	Williams & Glyn's 101% Wintrust Secs. Ltd 101%
Citibank Savings 110 %	Yorkshire Bank 10195
Clydesdale Bank 101% C. E. Coates 11 %	
Comm. Bk. of N. East 101%	Members of the Accepting Houses
Consolidated Credits 11 %	Committee. • 7-day deposits 7.5%: 1-manth.
Co-operative Bank*10}%	7.75%. Short-term £8,000/12- months 10.1%.
The Courts Popular BK 104%	
Duncan Lawrie 101%	† 7-day deposits on sums of: under £10,000 77-%. £10,000 up to £50,000
E. T. Trust	84%, £50,000 and over 9%.
Exeter Trust Ltd 111%	t Call deposits £1,000 and over 72%.
First Nat. Fig. Corp. 1310, First Nat. Secs. Ltd. 13 %	# 21-day deposits over £1,000 85%.
Robert Fraser 114%	5 Demand deposits 712%.
Grindlays Bank	¶ Mortgage base rate.
	
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Total Contracts 1,781 Calls 1,036

· 1	M.	J. H. Nightii	ıgal	e &	Ce). L	.td.	•	
27/28	Lov	at. Lane London EC3R	8EB		elepi	юпе	01-621	1212	į
798	2-83	·			Grosa	Yisid	· P/	Fully	
Mich	l Au	Сопірапу	. Price	Срапов	div.(c) %	Actual	THXEC	ı
142	170	Ass. Bet. Ind. Ord	137xc		5.4	4.7	80	10 5	
158	117	Ass. Brit. Ind. CULS	153		. 10.0	6.5	_	_	
74	-27	Airenning Giffill	63	_	6.1		18.0	18.0	
. 46	32	Armitage & Rhouss	. 32	<u>`</u>	4.3	13.4	3.6	5.3	
310	107	Berdon HM	310	÷3			13,0	16.4	
135	100	CCL Tipe Conv. Pret	133		. 15,7	.11.9		_	
270	700	Cindico Group		-	17.6	8.4	_	_	
		Debarah Sarvices			5.0	11.5	3.4	9.3	
		Frank Horseil	• ==	+15			7.4		
- 89	77	rank Norsell Br Ond 97			8.7	-9,9			
	/54	Frank Horsell Pr Ord 87			7.1	11.3	3.9	6.3	
. 53		Frederick Perker		· .=			5.8	.12.3	
35	34	George Blair			7.3	9.5		12.4	
		Ind. Precision Castings		· <u>-</u>	19.7				
	103	lars Conv. Prof	143	Ξ.	7.5	5.2		9.1	
143	- 34	Jackson Group	193	☲	9.6			16.1	•
198	.111	James Burrough	198			13.3			
250	120.	Robert Jenkins	130		5.7				
		Scruttons A			11.4				
163	712	Torday & Catilisia	112 "	-1	0.46				
		Unilock Holdings		_	6.4	97			
15.	55	Matter Alexander	65				4.1	8.5	
. 267	214	W. 5, Yestes	Z57	72	17:1	5.4	4,1.	J.5	

SUMMARY OF THE WEEK'S COMPANY NEWS

Bids and deals

The battle for control of UDS escalated on Thursday when Bassishaw Investments, the consortium headed by Mr Gerald Ronson of Heron Corporation, raised its offer for UDS from 114p to 130p per share cash and stated that this was its final offer. Hanson Trust replied by adding 20p per share cash to its existing five-for-eight share-exchange offer. The new Hanson terms are the fifth offer for UDS since Bassishaw's original 100p per share

Cable and Wireless is paying £153m for a 34.8 per cent stake in Hong Kong Telephone Company, the colony's publicly-quoted domestic telephone utility. The stake is being acquired from Hongkong Land, the property group. C and W is issuing 30m new shares and paying the balance of approximately £24m in cash. The new shares were placed in London at 396p and dealings are expected to start next Wednesday. The issue of new shares had diluted the Government's holding in Cable and Wiesless has diluted the Government's holding in Cable and Wireless

from 50 per cent and one share to 45 per cent.

On Thursday, Waring and Gillow, the loss-making furniture and carpet retailer, announced that it had been "approached about the future of the company." Harris Queensway has been suggested as a prospective bidder, but the Waring board stressed

that "they do not know" if the approach would lead to a bid.

BET Group, the electronics, leisure and transport company, plans to buy the 36.1 per cent of Rediffusion it does not already own. BET sees the more as the first of "perhaps one or two fairly major moves towards restructuring the company." Wolverhampton and Dudley Breweries has upped its bid for neighbouring Davenports Brewery by £2.5m to £25.5m. The former is now offering three of its own shares plus 625p cash

for every five Davenports with a cash alternative of 290p per share, but the offers have again been rejected.

Cadbury Schweppes is planning a major expansion of its Australian operations with a joint A\$40.8m (£23.8m) bid for Allen's Confectionery, the largest non-chocolate sweet maker in Australia. Cadbury, Australian subsidiary and Nelson Tobacco, a privately-owned Australian group, have got together to make the offer. Cadburys Australia will take on Allen's manufacturing

operations, while Nelson is interested in the distribution side.

S. Pearson and Son, whose interests include the Financial Times—and a group of private investors, have agreed to acquire Cedar Point, a major U.S. summer resort and amusement park concern in a deal which values the latter at \$144m. Pearson already owns about 25 per cent of Cedar Point and will participate through its principal U.S. holding company, S. Pearson Inc.

Barker and Dobson, the confectionery and retailing group, is buying privately owned Centre News, which has 26 shops around

Oxford, for £3.88m to be satisfied by the issue of 47.46m new shares to the owners of Centre News. There is also a £83.031 cash adjustment due to Centre News. McCorquodale, specialist printers, plans to buy a 45 per cent stake in Cheque Printers and Encoders of Highett, Victoria, a leading Australian security document printer, for A\$10m (£5.7m)

Ensearch Corporation. the U.S. engineering group, confirmed its agreed takeover of Humphreys & Glasgow, the privately-owend British process engineering group. Ensearch is expected to pay about £10m, and the acquisition forms part of the group's

Company	alue of bid per share**	Market	Price before bid	Value of bid £m's**	Bidder
· Pr	ices in p	ence unle	wiedto aa	nse indica	ted.
Aberthaw Cement	7078	640	420	20.33	Blue Circle
Alpine Kldgs	148	137	97	17.05	Rean & Scott
Andren Stribelyde	200*	200	179	94.83	Charter Cons
Anglo Met	90 •	90	80	5.31	Atlantic Met
Austin (E.)	80°	61	50	2.54	Caparo Inds
Austin (James)	77*5	79	64	3.46	Trumans Steel
Bell & Sime	1608	160	136	0.45	Fleming (J.)
Bilion (P.)	258488		262	96.7	Trust Sec
Cope Allman	60°\$	61	58	23.7	Dowable

Price Value bid per Market before of bid bid for share** price** bid Bidde Crest Int 13 246 70 4.95 24.0 Kwik-Fit 14 Davenport Brwy 2951555 298 Dollands 374-5 95 37145 A. P. War N. Fellen 95 0.15Edin & Gen Ins 28<u>1</u> £38* 13 £16 35 4.80 0.47 Habitat Highgate Optical Jeavons Eng 3.98 2.42 14.8 16.96 Newman-Rowan & Bodense 60" Firth (G. Saxon On 9848
Second City Prop 728
Sumrie 65°8
Surmah Valley T. 14812
Sykes (Henry) 37°
UDS 130° 734 Beazer (C 68 150 36 132 0.95 Afcor Inv 123 25 89 1.1S 3.16 Rightwise

136§\$ 132 UDS 110 259.3 Ranson T

Alco Stan

247.9

INTERIM	STAT	EMENT	rs		
	alf-year		x profit	interm di	ividends*
Company .	to	(£0	100)	per sh	ire (b)
ADP	Dec	2,7501	(1.010)5	1.0	(0.75)
A&G Security	Jan	346	(239)	0.83	(0.75)
Armstrong Eqpt	Dec	1,230L	(1,310)L		(0.35)
Baltic Leasing	Jan	877	(148)	_	(—)
Beazer (C. H.)	Dec	2,280	(1,650)	3.0	(2.7)
Beli (Arthur)	Dec	17,563	(14.878)	2.0	(1.7)
Blue Bird Confect	Jan	106	(201)	1.45	(1.45)
Bridport Gundry	Jan	303	(36)	1.1	(0.99)
Burton Group	Feb	18,080	(14,170)	3.1	(2.5)
Fairview Estates	Dec	3,110	(2.824)	1.46	(1.33)
Goodman Bros.	Oct	88	(183)L		(—)
Maynards	Dec	1,390	(1.360)	3.13	(3.13)
Mucklow (A&J)	Dec	2,410	(2,330)	2.1	(2.0)
Paterson Zchnis	Nov -	12,947	(13,116)	1.33	(1.32)
Peachey Property	Dec	3,000	(2.668)	2.25	(2.25)
Preessac Hidgs	Jan	212	(162)	0.35	(0.35)
Reliable Props.	Dec	339	(274)	1.25	(1.25)
Ricardo Engurs.	Dec	\$37	(811)	3.5	(3.5)
Saga Holidays	Dec	4 15	(1,450)	1.2	(1.2)
Sirdar	Jan	3,370	(2.930)	1.85	(1.6)
Staffs Potteries	Dec	172 L	(294)L	_	1-1
Strong & Fisher	Jan	826L	(530)	_	(1.67)
Walker (James)	Oct	808L	(360)L	0.5	(1.0)
Waring & Gillow	Sept	777L	(1.000)	0.75	(1.5)

(Figures in parentheses are for the corresponding period.) * Dividends are shown net except where otherwise stated. † After doubtful debt provisions, tax and a transfer to inner reserves. Profit is after tax and revaluation of assets. For nine Profit is after tax. \$ Net income.

Offers for sale, placings and introductions

Datastream offer for sale by tender of 1.994m ordinary shares at of S. Rivlin is applying for a place on the Unlisted Securities

Yorkgreen Investments is placing 4.7m new ordinary 10p shares at

Scrip Issues

Arthur Beil and Sons: Three for five. Smith and Nephew Associated Companies: One for eight. Watmoughs (Holdings): One for five.

	PRELIMIN
er	
	Company
lley	Appleyard Group
ಗರ &	BBA Group
man	Bemrose Corp
ilen inti	Restobell
Mthreare	BICC
	Black & Edginton
Tonks	Breut Chemicais
M.) : H.)	Britannia Arrow
	Britannie Assur.
. H.)	Caledonian Avin.
5	Charthshe Petrlm
	Church & Co.
darđ	Clay (Richard)
lovs	County Bank
rusi	DRG
r capital	Eagle Star
Capital	Foulty Law Tife

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Earnings" Dividends Pre-tax profit (£060) per share (5) 1,410L (1.440)L — (—) — (0.1) 4,550 (3.560) 2.1 (1.5) 1.74 (1.74) 3,060 (2,370) 26.7 (21.0) 10.0 (4.9) 8,710 (8,470) 24.9 (28.1) 13.5 (13.6) 98,600 (101,900) 21.1 (25.2) 10.54 (10.37) Dec Dec Dec Dec (101,900) 21.1 (25.2) 10.54 (10.5):
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1.970 (1,570) 9.1 (77) 3.3 (3.0)
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ARY RESULTS

Rights Issues

Bifurcated Engineering rights issue of 1,047,225 S per cent convertible cumulative redeemable preference shares 1991-93 of £1. The issue is on the basis of one convertible share at par for every 10 ordinary 25p shares,

Comben Group is making a two for five rights issue at 45p to raise Evans & Owen is raising £120,501 via a one for seven rights issue

at 140p per share. Hampton Gold Mining Areas is raising £16,998m by way of a three for four rights issue at 162p per share.

John Mowlem is raising £9.944m by way of a rights issue on the

basis of two for seven at 176p. Wellman Engineering has placed £2.5m of 10 per cent cumulative irredeemable convertible preference £1 shares. Existing share holders will have the right to subscribe for the new shares on the basis of one for every five ordinary shares

CONTRACTS

£25m oil terminal work

Finance building in Dona Qatar,

has been awarded to A. OUILI-

BP Petroleum Development, Balfour Beatty is part of the hall as part of a contract worth operators of the gas and oil BICC Group. terminal at Sullom Voe, has terminal at Sullom Voe, nas awarded a five-year contract to CAPPER NEILL INTER-NATIONAL, contracting group of Capper Neill, for the main wall claddings and fixors in the new extension to the Ministry of Finence building in Doha Qatar, used for processing, storage and shipment. It is understood the contract is worth about £25m.

contract is worth about 125m.

11112
16
2112
2612
BALFOUR BEATTY CONSTRUCTION has been awarded
5612
Contract is worth about 125m.

An adjacent four-storey Listed semi-detached house is to be Bath is to become an army drill converted to form a new a contract valued at £585,000 by the West Yorkshire Passenger Transport Board for the conpaved areas at the Poniefract bus station. Work has started for completion in 10 months.

Puts 745

Renovating escalators at Holborn

FARROW CONSTRUCTION SPECIAL WORKS, part of the Lovell Construction Group, has won the contract for building works in comection with replacting the december of works in connection with replacing some of the deepest escalators in the country. The project, worth £475,000, is at Holbort Station, one of the busiest on the London Transport system, where sever escalators are to be replaced in four phases, the work scheduled over 63 years. London Transport estimates that some 17m passengers use these escalators each year. mates that some 1 m passengers use these escalators each year. Farrow work will include new supports for the replacement frames, ducting for cables and relaying some floors while Otis engineers replace the escalators, which each telephone are in the which at Holborn are in two shafts. The upper flight of four down to the Central Line has a maximum vertical rise of 23 metres, the second longest on the Underground system. The lower dight of three serves the Piccaduly Line. Work will be carried out simultaneously on one calator in the upper flight and on one escalator in the lower dight. The escalator in the the scalator in the same flight will be partly removed and then the track-way used as a runway to transport materials between the surface and the escalator in the lower light. Once all the heavy materials have been delivered to the lower escalator, the removal of the upper escalator will be completed and the new equipment installed. The esca-lators were installed in 1933 and one was removed during the war when new machinery was installed. The work forms part of major medernisation planned for the station.

A contract for £461,000 work at Barclays Bank, Hoe Street, Walthamstow, has been won by Farrow. The bank at present occupies a corner site and is taking over offices next door behind which Farrow is to add a two-storey extension. Both hank and adjacent offices are Victorian structures. The work is in three phases over 52 weeks beginning with the extension and refurbishment of the offices.

> LADBROKE INDEX based on FT Index 654-659 (unch.) Tel: 01493 5261

battalion headquarters, and a Group, has won a £4.3m phased Spencer extension. This will add new garage and workshop will be constructed. Work on the 55-week contract has started.

CAPITAL CHAPMAN GROUP has won a building contract worth more than £500,000 for a nearly £1.2m awarded to JOHN LAING CONSTRUCTION to pro-Friends Meeting House and adjacent flats, at Reigate, Surrey. vide a new TA Centre. The contract for the TAVR Association for Western Wessex calls for alterations and structural strengthening to the former The clients are Frieds Meeting House Project, Reigate, and Reigate Quaker Housing Associa-Albion Works, a four-storey stone building at Upper Bristol Road, Bath, to form a new drill hall. tion. Work is due to start in April for completion in summer

Y. J. LOVELL (NORTHERN),

contract for an enclosed shop- 6,500 sq ft to the sales area. construction of two stores, 24 3,900 sq ft to 7,900 sq ft.

ping centre in Buxton. Derby- more than deubling the present shire. The client is Amalgamated space, all on the ground floor. Developers (Buxton) and the The existing stockroom on the complete project involves the first floor is to be extended from shopping units and an extension. The second phase of the

to the existing Marks & Spencer scheme comprises an enclosed store. Work also involves divermall, alterations to the existing sion of the River Wye and the Royal Exchange building and building of a service road and 616 metres of reinforced con-river bridge to link with a pro-crete rotating wall 5 metres jected relief road. It will form high for the relief road. The one how dary to the site between mall design features a barrel-Bridge Street and Station vaulted roof with aluminuim Approach The first phase, worth glazing bars and polycarbonate £530,000, concerns the Marks & glazing.

PRELIMINARY RESULTS 5 months Pro Forma 12 months ended 31.12.82 ended 31.12.82 £m 1088 Turnover 257 521 Profit on ordinary activities before taxation (205)(412)Taxation on profit on ordinary activities 52 109 Profit on ordinary activities after taxation (7) Provision for unrealised currency loss on borrowings (7) 45 102 Profit before extraordinary item Extraordinary item (Privatisation expenses) (3) 42 99 Profit for financial period ' Dividend proposed (3.75p per share) (19)n/a 23 Amount set aside to reserves n/a 9.06p n/a Earnings per share

Note: The proformativelye months' results are the unaudited results of the business carried on by Britoil in the last two months of 1982 aggregated with the results of the seven months to 31st July, 1982 (adjusted for notional interest as shown in the Offer for Sale Prospectus) whilst the business was carried out by The British National 1 of Corporation.

Results

The profit on ordinary activities before taxation for the five months of £257 million exceeds the £209 million forecast in the Offer for Sale Prospectus primarily because of higher than anticipated production levels towards the end of the year and the higher sterling value of oil sales. This latter feature resulted from the fall in the value of sterling against the U.S. dollar at a time when the dollar price of oil sold remained unchanged in the final months of the period. The sterling/U.S. dollar exchange rate movement also results in a provision of f,7 million being made for the unrealised currency loss on the Company's U.S. dollar borrowings although these do not fall for repayment before 1987.

Final Dividend

In line with the forecast made in the Offer for Sale Prospectus, the Directors are recommending a final dividend in respect of the five months to 31st December, 1982 of 3.75p per ordinary share, for payment on 27th June, 1983 to shareholders on the register of members as at the close of business on 27th May, 1983.

Second Instalment and Stock Exchange **Dealings**

Holders of partly-paid Letters of Acceptance are due to pay the second instalment of £1.15 per ordinary share by 3.00 p.m. on 6th April, 1983 to the receiving banker on behalf of the Secretary of State in accordance with the instructions set out in the Letters of Acceptance.

Dealings on The Stock Exchange in Letters of Acceptance in partly-paid form will cease on Wednesday, 30th March, 1983, recommence in fully-paid form on Thursday, 31st March, 1983 and continue until Monday, 18th April, 1983. Thereafter, dealings on The Stock Exchange in the Company's shares will be in registered form. The last date for registration of renounced Letters of Acceptance is 22nd April, 1983. Definitive share certificates will be despatched to registered shareholders on 31st May, 1983.

The dividend record date of 27th May, 1983 has been chosen to enable the registration of Letters of Acceptance to take place before payment of the final dividend.

Report and Accounts

The Report and Accounts will be despatched at the beginning of June together with the Notice of Annual General Meeting, which is to be held at 2.30 p.m. on Friday, 24th June, 1983, in Glasgow.

In view of the unusually long period between this announcement and the despatch of the Report and Accounts to registered shareholders, copies of the Accounts will be available from 15th. April, 1983, either by scriting to the Secretary, Britoil plc, 150 St. Vincent Street, Glasgow G2 5LJ or by collection from the principal offices of the Company.

MONTREAL

386,29 857,04 557,02 557,89 563,26 (10,5:85) 249,68 (21,5) 361,66 651,06 650,55 551,42 880,60 (10,5/88) 267,27 (21,6)

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ap. Cities Com. 144 14	GAF	Maryland Gup . Masco Massey Ferg Mass Multi Cor, Mattel	3312 31.8 372 331 p 2218 2218	Revere Copper 8 Revion	4434 8 341g	Wai-Mart Wang Lat Warnaco Warner G Warner-Li	25 B 477a 477a 0mms. 291g	5778 531 ₂ 471 ₄ 30 331 ₈	Costain
arp Tech	GTE Corp	May Dept Stra	5012 50	Reynolds (RJ)	507g 351g 251g	Washingto Waste Ma Wels Mkts	on Post 6114 ngt 463; I 3334	61 47 334	Dome Petroleum! Dom Foundries Dom Stores
entel	Gen Am Invest 181a 18 Gen Cinema 5334 3314 Gen Dynamics 4412 4314 Gen Ejoctric 10512 106 Gen Foods 4314 435a	McDermott (J.I McDonalds McDonnell Do McGraw Edison	R.): 1678 : : 71 7114 ug: 5314 : 5312	Roadway Exps 6534 Robbins (AH) 19 Rochester Gas 1778 Rockwell Intl 5134	6534 : 1814 : 1778	Wells Far W. Point I Western A West Nth, Western L	Jriine 63, Am, 7 Jnion 425a	7 714 4218	Palcon Ltd
ertzin-teed 221g / 2114 essna Alreratt 251g : 257g hamp Homelid, 53g : 51g hamp Int 261g : 26 hamp Sp Piug 95g : 95g	Gen Mills	MeGraw Hill Mead Media Genl Medtronic	94 95 245 241 46 455 49 481	Rohm & Haas 9912 Rollins 1414 Rolm 4714 Rowan 1014	98 1379 471 ₈	Westingly Westavac Weyerseu Wheeling	7056 481g 6 321g 8er 381g Pitts 183g	49 321 ₂ 39 173 ₄	Gt. West Life Gulf Canada Gulf Stream Res. Hawk Sid. Can
harter Co 1112 115a hase Manhatt'n 55 5214	Gen Pub Utilities 71; 71a Gen. Reinsur 721; 70 Gen Signal 435a 44 Gen Tire 54 503a	Meilon Nat I Melville Mercantile Sts.	451: 444; 791: 791: 133:: 140	Royal Crown 2219 Royal Dutch 3834 Rubbermaid 3773	284 39 37	White Con White Con Whittaker Williams (50 soltd 441 ₂ 241 ₂ 30 25	4916 44 245, 2316	Hudson Bay Mng Hudson's Bay Husky Oll
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igna	Gillette	Midcon Mid Sth Util Milton Bradley Minesota MM	24 24 15% 15½ / 35% 35% 79½ 60	Safeco	56 517 <u>8</u> 6834 5012	Wyly Yellow Fr Zapata	13 411 ₂ t Sys 245 ₉	1259 4069 254 1478	Mac Bloedel Marks & Spencer Massey Forg
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	Indices		<u> </u>				_	<u> </u>	Nthri, Telecom Nova Alberta
:	DOW JONES 1982-83	Since Cmpil't'n			!		-		Pacific Copper Pan. Can. Pet Patino Placer Dev Power Corp
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Julities 126,78 126,29 126,59 1 Frading Vol 000 7 92,540 94,980 73,960 7	. (5/8/8) (80:7)	(4 5.85) 18 7.32. 165,82 10,5 (20/4,63 (28/4,42)	BELGIUM Belgian SE (31)	12 66) 1 15,29 118,78 1	12,61 111,9	115,29 (26	(15:8E) 86.42 (1	1/82)	Shell Can Oil Steel of Can A Teck B
Day's high 1154.41 (1147.83)	low 1134.48 (1121.81)	ar ago,(Approx)	FRANCE	E (3/1/83) [53,82 131,84: 1					Texaco Canada Thomson News Al Toronto Dom Sk Transalta
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Indust'is 171,88 171,59 158,79 (Comp's'ts 155,57, 152,81 160,86	7/6/85(/12/8)	172,37 5,62 (7:3/85) (50,6.32 156,67 4,40 (4:3,63: (1/6,62)	ITALY Banca Semm	tal. 1972; 212.78 211.79 2	: :		 }		Creditanstalt
undst'i div. yield %	. 34 Mar. 16 Mar. 9 Ye 25 4,84 4,24	ar ago (approx)	ļ 	14.1-68) 612.04 614,76 6	811,18281.5 12,79: 610.5	8549.1 (24) 2 814.78 (24)	(\$/\$5) \$\$49,78 \$/\$5) \$11,52 (Landerbank Perimooser Steyr Daimler
	5,08 12,63 15,11 .59 10,66 10.56	7.64 13.14	ANP CES Indu	5 rai (1976) 125,6 124,4 1 rai (1978) 197,2 106,2 1	: 21_9 . 120,2 04,3 105,9	125.8 (25 187.2 (25	(1816) 24,8 ((1816) 61,2 (6/1/82) 4/1 82)	BELGIUM/LUXE
N.Y.S.E ALL COMMON 1985	1 Styles Traded 1 912	Mar. 23 Mar. 22	NORWAY Osio SE (4/1.53) SINGAPORE	!			 !	<u> </u>	Mar, 25
Mar. Mar. Mar. Mar. 24 28 82 21 High	Low Rises	1,078 779 504 743 855 873	Straits Times (SOUTH AFRICA Gold : 1958;	715.4 752.7 7		1089.5(16.	(5875) STE	MIT I	ARBED
(7/5/82)	New Lows 6	195 . 170 14 14 2-83 .	Industriai (1956 SPAIN Madrid SE (51/1	351.7 : \$51.5 ! B	12,2 812,9	\$55,9 (21)	(2)86) : #17.5 (29/6)	Cockeriii

Early drifting on Wall Street

Slightly nigher at midsession, vith the Toronto Composite udex up 5.8 at 2128.0.

America were not available for this edition.

PRICES DRIFTED on Wall Street yesterday, when investors were reluctant to commit them selves further to the market at this point for fear that there might by a technical correction to the recent gains.

After reaching a new closing fem Common shares on U.S. 194 to 1143.96 by 1 pm jesterday and reduced its rise on the week to 26.22. The NYSE All Common Index, at \$88.13, shed to the period of the common index, at \$88.13, shed to the period of that Government developed by Shiomagi and sold developed by Shiomagi and sold efforts to encourage savings will abroad by Eli Lilly of the U.S. 126 to 3786.6, Metals and Minerals 2.5 to 2055.8, Banks to make investment of Banks in the caused serious bleeding in Street official said official said official said official moves to restrain the official moves to restrain the Banks official moves to restrain the official moves to restrain the Banks official moves to restrain the official moves to restrain the official moves to restrain the Banks official said official said official said official moves to restrain the Banks official moves to restrain the Index official said official said official said official said official said official said official moves to restrain the Banks official said offici

94 to 1143.96 by 1 pm jester-lay and reduced its rise on the week to 26.22. The NYSE All Common Index, at SSS.13, shed cents on the day but was still p \$1.82 on the week. Advances ed declines by a seven-to-six

led declines by a seven-to-six majority in a volume of 57.65m strares.

Investors could also be waiting for the weekly Money Supply report, released after the close. Estimates of M-1 Money growth for the week ended March 16 range from down \$2bn to up \$1.1bn. Last week it rose \$4.8bn. Medical Care stocks rallied following passage of Social Security Legislation by the House of Representatives Thursday night. The Bill contains provisions that would lead to National Medical Rates in three years adjusted for hospital wage levels.

National Medical Enterprises

Investors Could also be waiting further 13-year high of 901.7, mp 6.7 on the day. Deutsche Bank advanced DM 10 to DM 325 on rumours it will announce a dividend increase next week.

Siemens, planning a ope-for-20 favortable Sandoz ph dend to Fr boosted Bayernhpyo were lifted DM 130 security Legislation by the House of Representatives Thursday night. The Bill contains provisions that would lead to National Medical Rates in three years adjusted for hospital wage levels.

National Medical Enterprises

In the first year running. Dresdner Bank, holding its cose \$2 to \$36!, Hospital Corp. of America \$1? to \$49!, Literark \$1? to \$41! and American Thyssen shed DM 1.70 to DM Medical International \$2 to \$31?. Humana were lifted \$2 to \$31?. The first plans.

retirees, jumped \$2\frac{1}{2}\$ to \$24 in better although Public issues were generally mixed, with gains of up to DM 0.30 and declines of DM 0.20. the week the company agreed buy the refining and market-buy the refining and market-buy the rectain gaso-mark-denominated Eurobonds ng operations and certain gaso- Mark-denominated E ine assets of Cities Services finished little changed. rom Occidental Petroleum. THE AMERICAN SE Market Value Index gained 1.42 to 186.42, making a rise of 5.29 on the week. Volume 6.13m shares.

DENMARK

Closing prices for North

A renewed rally, focusing on Blue Chips, sent prices surging ahead in hectic trading. The Commerzhank Index rose to a further 13-year high of 901.7,

Domestic Bonds ended slightly

Paris

Sharply higher in active trad-ing as the market welcomed the Government's new austerity package. Advances led declines by 125 to 46 in the French sec-

Although exact details of the Government's plan weren't known until later Friday, rumours and Press reports have heen circulating in the market for days.

Price + or

NETHERLANDS

Foreign issues were generally weaker. Americans, Germans, International Oils and Gold Mines eased.

Switzerland

Domestic shares continued Domestic shares continued higher in active trading, with investors encouraged by recent favourable Corporate results. Sandoz plans to raise its dividend to Fr 72.50 from Fr 65, boosted semment. Sandoz Bearer added Fr 150 at 5,375, while other Chemicals and some Blue Chips rose in sympathy.

Among Banks, UBS were again actively bought, with the Bearer un Fr 30 at 3,330.

Sika Finanz "B" advanced Fr 150 at 3,050 on stock short-

age. Swiss Bonds quietly steady in lower volume.

In Foreign shares, Dollar sporadic late local short-cover-slocks were mixed, with Oils ing. The Hang Seng Index ended depressed by some profit taking.

14.52 down at 983.33 depressed by some profit taking. Dutch Internationals ended mostly firm. Germans mixed.

Tokyo

Blue Chips and Drugs led a fall in fairly active trading, and the market average lost 37.31 to

Caution about the recent advance to record levels prompted profit-taking and other selling over a broad front.

AUSTRALIA

Price Mar. 25 Aust %

Australia

Steady in moderate trading with special situations providing Brokers, said there, was some enthusiasm generated by a buoyant overnight. Walt Street which was partially offset by the erratic movements in World Gold Bullion prices.

Most of the top Gold issues were slightly easier, while the more Speculative Golds which had generated excitement on Thursday moved lower on

Friday. Base Metals were mixed in relatively low volume. Energy shares were steady.

Hong Kong

Expectations of poor forth-coming Corporate results again depressed the market.

Brokers noted Jardine Matheson, Hongkong Land, Cheung Kong Hutchison Whampea and Swire Pacific will

all announce their 1982 results on March 30. News that Hongkong Land, off 18 cents at HKS4.22, sold its near 35 per cent stake in HK Tele-

Drugs, among the leaders of the recent advance, fell heavily, depressing market sentiment, and were followed by Blue Chips, Motors, Eelectricals, Steels and Precision Instruments.

Jop per cent stake in HK Telephone, down HKS1.25 to HKS34 to Cable and Wireless heightened belief that a Jardine Matheson Rights Issue is imminent.

Heavy Foreign

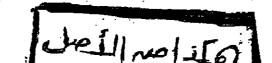
Motors, Eelectricals, Steels and Precision Instruments.

Heavy Foreign selling of HK\$1.4Tbn raised by the Shionogi shares, off Y45 to 805, followed news in a U.S. Medical Journal saying that a drug entitlement to a Jardine issue.

JAPAN (continued)

314

24 23		Fls. —	ANZ Group 3.47 +0.02	Konlahiroku 636 ∤ −6
AMCA Intl 251; 2534	Aarhus Olie 568.4 - 18.6 Andelsbanken 290 + 0.4	ACF Holding 169.5 +3.5	Acrow Aust 1.5 A.O.D	Kuthota 321 -1
Abitibi 21'2 203; Agnico Eagle 14: 18:	Baltica Skand 465 +1	Ahold 160.5	IAMBOI Pet 1,53	Kumagia 395 –2 Kyoto Garamic 4,810 –50
Alberta Energy 141; 141;	CopHandelsbank 278,2 -1,4 D. Sukkerfab 500 -10	ABN	Assoc. Pulp Pap 1.85	Maeda Const 300 : +3
Alcan Alumin 573: 375, Algoma Steel 32:2 8214	1 Danske Bank 292 2.2	AMRO 60.5 +2.8	Aust. Guarant 2,15 +0,05	Makita 950 -5
Asbestos 13 13 %	East Asiatic 125 +1.4 Forende Brygg 870	Bredero Cart 190	Aust. Paper	Marubeni 302 —2 Harudai 581 —7
Bk Nova Scotia 401: 401:	Forende Damp 200 GNT Hidg 305 +8,5	Buhrmann-Tet 44.8 +0.8		MAIUI-ABOUT THE DID TO
Basic Resources 1.81 1.80	1100R 434	Caland Hids 80.3 +1.5 Elsevier NDU 265 -7	Bougainville 2.35 -0.95	MEI
Bell Ganada 2519 2473	Jyske Bank 505	Ennis 145 +1.5	Bridge Mi 24	M'bishi Bank 500
Bombardier 147a 147a Bow Valley 161a 161a	Privatbanken 279.4 +1.4	GistBrocades 155.5 +8.5	BHP	M'bishi Corp 545 -7 M'bishi Elect 375 -3
BPCanada Res 20 20	Provinsbanken 236 —1 Smidth (F.L.) 231 —19	Heineken	CSR 2.6 +0.87	M'bishi Estate 507 +2
Brascan A	Sophus Berend 775	HunterDouglas 16.5 +0.2	Caritan & Uta 2.40	Mitsul Co
B.C. Forest 107g 107g CIL Inc 2514 : 2514	Superfos 150 —4,6	int Muller 24.8 +0.3 KLM	Castlemaine Tys. 5.96 -0.04 Coles (G.J.) 2.53 +0.03	Mitaut Fat 788 788
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Can Cement 16 · 163	Man GE Bulan Lan	Nat Ned cert 147 +2.5 Ned Cred Bank 29.2, -0.1	Costsin 0.88 0.02	Nihon Gemant: 186 : +1 Nippon Denso:1,32010
CanNW Energy 283; ' 2514	Mar. 25 Price + or	Ned Mid Bank 155 —2 Ned Lloyd 106.5 +2.5	E.Z. Inda 5.5	Nippon Elect 983 -5
Can Packers 40 3912 Can Trusco 41 4118	Emprunt 482 1975 1,918 +3	Oce Grinten 191 +1	Elders IXL	Nippen Express. 202 -4 Nippen Gakki689 -5
Can Imp Bank 54 % 54 4 Can Pacific 43 41%	Emprunt 7% 1973 8,200 -300	Ommeren(Van) 25.2 +0.2 Pakhoed 57.9 -2.1	Gen. Prop. Trust: 1,59 : U.DI	Nippon Gakki 689 —5 Nippon Kokan 149 —1 Nippon Oll 890
Can. Pac. Ents 215, 214	CNE 33 3,190 -42 Air Liquide 490 +11	Philips	Hardis (J.) 3,45	Nippon Seiko 430 —5
Can Tire 60 ' 60	BIC 482 +6	Rijn-Scheide 4.9 +0.1 Robeco 277 +2	Hartogen Energy: 1,45 : +0,05	Nippon Shimpan 817
Carling O'Kfe 14 14 14	Bouygues 605 +26 BSN Gervals 1,620 ÷80	1000B11100	HeraldWy Times 2.0 +0.02	Nippon Steel
Chieftain	CIT Alcatel 932 +13 Carrefour 1,323 +23	Rorento 187 +0,5	Jimbalana (58ofp: 0.28 ;	NTV
Cons Bathat A 20 199	Club Medit 600 - 18	Royal Dutch 105.8 +0.4 Stavenburgs 82 : +1.5	Kla Ora Gold 0.2	
Costain 75a 73;	GFAO	Tokyo Pac Hα 237	LI ANDRES OU DESTRUCTION	Nisshin Flour 360 : -3 Nisshin Steel 167 -1
Daon Devel 1.85 1,85 Danison Mines 341 ₂ 341 ₂	Cofimer 151.5 +2.5	Unilever	Mayne Nidess 2.58 ! -0.09	Nisshin Steel
Dome Mines, 1812 ; 1854	Oreusot Loire 57.5 -2.5 Darty 635 +15	Vmf Stork 70 +1 VNU 81.5 +0.5	Meekatharra 1.7 Myer Emp 1.57 +0.18	Omro Tetelsi 1,190 -50
Dome Petroleum: 3,20 : 3,25	Dumez	West Utr Bank 124 +4] Nat. Aus. Bk 2,48 ; +0,03	Orient Leasing2,55070 Ploneer2,510 +10
Dom Foundries 4119 41	ElfAquitaine 127 +0.6		News	Renowh
Domtar 2512 2378	Gen. Occidental 507 +11		North Bkn Hill 2,2 —0.05 Cakbridge 1.0 —0.05	Ricoh
Falcon Ltd 63 6012 Genster 24 23	Latarge-Coppes 265 +16	NORWAY	Otter Expl 0,58	Sanyo Elect 481 / 5
Giant Y'knife 184 . 184	L'Orsa !	Mar. 25 Price + or	Pancon	Sakigul Prefab 730 15
Gulf Canada 13 1314	Maisons Phenix 432 +8 Matra	Kroner —	Reckitt&Colman 1,7 -0,04	Seven-Eleven6,690 10
Gulf Stream Res. 1,36 1,41 Hawk Sid. Can 174 17	[Michelin B 819 ±5	Bergens Bank 110 +0.5	Repos 0,95 +0,81 Santos 4.3 +0.65	Sharp
	Midi (Clei	Borregaard 145 +2.5	Smith (H)	Shimadzu
Hudson Bay Mng: 175 18	Moulinex		Spargos Expl 0,25 -0,05	
Hudson's Bay 2214 2214 Husky Ol! 818 814	Nord Est. 51.5 -1.1 Pernod Ricard. 463 +13	Norsk Data 212.5 _2 5	Thos. Natwide - 1.46 +0.02 Tooth 2.95 +0.95	Stanley 483 6
Imasco 35 341g	Petroles (Frq.1 164 + 2	HOTSK HYDIO 297.5 —2.5	UMAL Cons 1.52 -0.81	Stomo Marine; 235 —3
Inco 153: 16	Peugeot-SA 190 +5	Storebrand 142,5 +4,5	Vamgas 5.9 +0.2 Western Mining 4.110.04	Tainei mata) 165 5 Tainei Dengvo 480 11
Indal 18 18 Inter, Pipe, 27 265g	Printemps Au 117 - 3		Westpac 8,48 ; -0,82	Taisei Corp 228 —2
Mac Bloedel 29% 294	Radiotecn 380	CD A I M	Woodside Petrol 0.55 -0.95 Woodworths 1.65 -0.03	Taisel Corp
Marks & Spencer 10% 1014	Roussel-Uclaf 294 +9	SPAIN	Wormald Intl.,, 2.7 -0.05	Takeda
Massey Ferg 4.70 : 4.55 McIntyre Mines. 304 295	Schneider 130 —0.8 Sefimeg 188 +1.8	Mar. 25' Price + or		Telkoku Oil 729 +10
Mitel Corp 29 28 4 Moore Corp 5754 5798	Skis Rossignol B69 +29	3 -	HONG KONG	Tokio Marine
Nat. Sea Prods A- 10 105	Telemech Elect. 1060 +11 Thompson (CSF), 210 +14	See Bilbao 240		Talana Fish San (1 1/0 10
		See Central 202		Tokyo Elest Pw., 1,140 —10
Noranda Mine 25 2279 Nthri: Telecom 9512 96	Valeo 251 : +6	Boo Central 292	Mar. 25 Price + or	Tokyo Sanyo 550 -12
Noranda Mine 25 2278	Valeo	Boo Central 292	нк —	Tokyo Sanyo 650 -18 Tokyo Style 860 -25
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Noranda Mide	Valeo	Boo Central 292	Bank East Asia 52.5 +1.0 Carrian Invest 0.87 Cheung Kong 9.35 -0.2 China Light. 14.2 +	Tokyo Sanyo. 550 -12 Tokyo Style. 550 -35 Tokyo Corp. 537 -5 Toppan Print. 537 -5 Torro. 548 +5 Torro. 544 +5 Toyota Motor. 1080 +10 Toyota Motor. 2,430 +10 Wacoal 725 +1 Yamsha 515 +5 Yamsha 535 -50 Yamsaki 563 -7
Noranda Mide	Valeo	Boo Central 292	Bank East Asia 52.5 +1.0 Carrian Invest 0.87 Cheung Kong 9.36 -0.2 China Light 14.2 + 3.0 Hang Lung Devel 5.08 Hang Seng Bank 61.5 - 5.75 -0.15 Hk Kowloon Whri 3.57 -0.98 Hk Shanghai Bic 9.0 -0.15 Hk Shanghai Bic 9.0 -0.45 Hk Telephone 34.0 -1.25 Hutchleon Wpe 13.8 -0.2 Jardine Math 13.6 -0.2 Arrine Math 13.6 -0.2 Shik Props. 3.4 -0.85 Orient O'seas Trust Bic 5.4 -0.15 Swire Pao A 12.0 -0.3 Wheel'k Mard A 3.55 -0.85	Tokyo Sanyo 550 —12 Tokyo Style 550 —35 Tokyo Corp 527 —6 Toppan Print 537 —6 Toppan Print 537 —5 Torro 544 +5 Topo Selkan 550 +10 Toyota Motor 1,080 +10 Victor 2,430 +10 Victor
Noranda Mides 25 2276 Noranda Mides 25 2276 Nora Alberta 25 26 26 27 27 27 27 27 27	Valeo	Boo Central 292	Bank East Asia 52.5 +1.0 Carrian Invest 0.87 Cheung Kong 9.35 -0.2 China Light 14.2 + Hang Lung Devel 5.05 HK Electric 5.75 -0.15 HK Land 4.22 -0.15 HK Telephone 34.0 -0.35 HK Telephone 35.55 -0.35 HK Telephone 32.1	Tokyo Sanyo. 550 -18 Tokyo Sanyo. 550 -35 Tokyo Corp. 527 -6 Toppan Print. 537 -6 Toppan Print. 537 -6 Toppan Print. 539 +2 Toshibs. 531 -5 TOTO. 544 +6 Toppo Selkan. 520 +10 Toyota Motor. 1,080 -10 Victor. 2,430 +10 Yamaha 615 +8 Yamaha 615 +8 Yamaha 725 +1 Yamaha 543 +7 Yanuda Fire. 264 -4 Yokogawa Edge. 416 -4
Noranda Mides	Valeo	Boo Central 292	Bank East Asia 52.5 +1.0 Carrian Invest 0.87 Cheung Kong 9.36 -0.2 China Light 14.2 + 3.0 Hang Lung Devel 5.08 Hang Seng Bank 61.5 - 5.75 -0.15 Hk Kowloon Whri 3.57 -0.98 Hk Shanghai Bic 9.0 -0.15 Hk Shanghai Bic 9.0 -0.45 Hk Telephone 34.0 -1.25 Hutchleon Wpe 13.8 -0.2 Jardine Math 13.6 -0.2 Arrine Math 13.6 -0.2 Shik Props. 3.4 -0.85 Orient O'seas Trust Bic 5.4 -0.15 Swire Pao A 12.0 -0.3 Wheel'k Mard A 3.55 -0.85	Tokyo Sanyo
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Noranda Mide	Valeo	Boo Central 292	Bank East Asia 52.5 +1.0 Carrian Invest 0.87 Cheung Keng 9.36 -0.2 China Light 14.2 +3.5 Hang Lung Devel 5.08 Hang Bank 61.5 -0.8 HK Electric 5.75 -0.8 HK kowloon Whi 3.57 -0.8 HK Shanghai Bit 9.0 -0.8 HK Telephone 34.0 -1.8 Hutchison Wpa 13.9 -0.3 Jardine Math 13.6 -0.2 Jardine Math 13.6 -0.2 Ark Tolephone 34.0 -0.8 Crient O'seas 2.4 -0.8 SHK Props 5.4 -0.8 SHK Props 5.4 -0.1 Swire Pao A 13.0 -0.3 Wheel's Mard A 5.55 -0.5 Wheel's Mard A 5.55 -0.5 Wheel's Mard A 5.55 -0.05 Wheel's Mard A 5.55 -0.05	Tokyo Sanyo. 550 -18 Tokyo Sanyo. 550 -35 Tokyo Corp. 527 -6 Tokyo Corp. 527 -6 Toppan Print. 537 -6 Toppan Print. 539 +2 Toshibs. 351 -5 TOTO. 544 +6 Topo Selkam. 520 +10 Toyota Motor. 080 -10 Victor. 2,430 +10 Victor. 2,430 -40 Victor. 2,43
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Noranda Mides	Mar. 25	Boo Central 292	Bank Esst Asis 52.5 +1.0 Carrian Invest 0.87 Cheung Kong 9.35 -0.2 Chins Light 14.2 Hang Ling Devel 5.05 HK Electric 15.5 HK Electric 4.22 HK Electric 4.22 HK Electric 4.22 HK Electric 5.05 HK Land 5.57 HK Land 5.57 HK Land 5.57 HK Shanghal Bic 9.0 -0.95 HK Telephone 34.0 -1.25 HK Proper 13.5 -0.26 HK Telephone 34.0 -1.25 HW World Dev. 0.45 Jardine Matri 13.5 -0.2 New World Dev. 5.4 -0.5 O'Seas Trust Bic 5.4 -0.2 O'Seas Trust Bic 5.4 -0.1 Swire Pao A 12.0 -0.3 WhealockM'time 2.1 World Int. Hold's 1.45 -0.04	Tokyo Sanyo. 550 -18 Tokyo Sanyo. 550 -35 Tokyo Corp. 527 -6 Tokyo Corp. 527 -6 Toppan Print. 537 -6 Toppan Print. 537 -6 Toppan Print. 537 -6 Toppan Print. 537 -6 Toppan Print. 539 +2 Toshiba. 531 -5 TOTO. 544 +6 Toppa Selkam. 580 +10 Topota Motor. 080 -10 Victor. 2,430 +10 Victor. 2,430 -50 -50 Victor. 2,430 -50 -50 Victor. 2,54 -4 Victor. 2,54 -4 Victor. 4,52 -4 Victor. 4,52 -4 Victor. 4,52 -4 Victor. 5,74 -6,15 -6,15 Victor. 5,74 -6,15 Victor. 5,75 Victor.
Noranda Mide	Mar. 25	Boo Central 292	Bank East Asia 52.5 +1.0 Carrian Invest 0.87 Cheung Kong 9.36 -0.2 China Light 14.2 +2 Hang Lung Devel 5.08 Hang Seng Bank 61.5 -7.7 -0.98 HK Electric 4.22 -0.15 HK kowloon Whr 3.57 -0.98 HK Shanghai Bic 9.0 -0.15 HK Shanghai Bic 9.0 -0.45 HK Shanghai Bic 9.0 -0.45 HK Shanghai Bic 9.0 -0.5 HK Telephone 34.0 -1.25 Aurdine Math 13.6 -0.2 Ardine Math 13.6 -0.2 Orient O'seas 7.4 -0.15 Swire Pao A 12.0 -0.3 Wheel's Mard A 2.55 -0.05 Wheel's Mard A 3.55 -0.05 Wheel's Mard A 3.55 -0.05 JAPAN Mar. 25 Price II or Yen - Alinomoto 82.120 +6 Alps Electro 9.120 +10	Tokyo Sanyo. 550 -18 Tokyo Sanyo. 550 -35 Tokyo Corp. 527 -6 Tokyo Corp. 527 -6 Toppan Print. 537 -6 Toppan Print. 537 -6 Toppan Print. 539 +2 Toshibs. 531 -5 TOTO. 544 +6 Topo Selkan. 550 +10 Toyota Motor. 1,080 -10 Victor. 2,430 +10 Victor.
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Noranda Miss	Mar. 25	Boo Central 292	Bank Esat Asis	Tokyo Sanyo. 560 -12 Tokyo Sanyo. 560 -35 Tokyo Corp. 527 -6 Tokyo Corp. 527 -6 Tokyo Corp. 527 -6 Toypan Print. 557 -6 Togo Selkan 580 +1 Togo Selkan 580 +10 Toyota Motor 1,980 -10 Wacoal 725 +1 Vamana 15 54 Vamanauchi 725 -1 Vamazaki 543 +7 Vamuzaki 543 +7 Vanuda Pre 254 4 Vanuda Pre 255 4 Vanuda Pre 256 4 Vanuda Pre 2,75 Vanuda Pre 4 Vanuda Pre 2,75 Vanuda Pre 4 Vanuda Pre 2,75 V
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Noranda Miss	Mar. 25	Boo Central 292	Bank East Asis 52.5 +1.0 Carrian Invest 0.87 Cheung Kong 9.56 -0.2 China Light 14.2 Hang Lung Devel 5.08 Hang Seng Bank 61.5 HK Electric 5.75 -0.85 Hk kowloon Whit 4.22 -0.18 HK Shanghal Bk. 9.0 -0.85 HK Shanghal Bk. 9.0 -1.85 HK Shanghal Bk. 9.0 -1.85 HK Shanghal Bk. 9.0 -0.85 HK Telephone 34.0 -1.85 HK Shanghal Bk. 9.0 -0.85 HK Telephone 34.0 -0.85 Orient O'seas. 2.4 -0.85 Orient O'seas. 2.4 -0.85 Orient O'seas. 2.4 -0.85 Orient O'seas. 2.4 -0.85 Whee'k Mard A 3.55 -0.5	Tokyo Sanyo. 560 -12 Tokyo Sanyo. 560 -35 Tokyo Corp. 527 -6 Tokyo Corp. 527 -6 Toppan Print 557 -6 Toppan Print 557 -6 Toranibis 531 -5 Torio. 544 +5 Topo Seikan 560 +10 Toyota Motor 1,080 -10 Victor. 2,420 +10 Victor. 2,420 +10 Victor. 2,420 +10 Victor. 2,50 +10 Toyota Motor 1,080 -50 Vamazaki 555 +1 Vamana 515 +5 Vamazaki 545 +7 Vamazaki 545 +7 Vanuda Fire. 264 +4 Vokogawa Edge. 416 -4 SINGAPORE Mar. 25 Price + or 8 Boustead Bhd. 213 +0.82 Cold Storage 4,82 +0.1 DBS 7,46 Genting 7,46 Haw Par 2,75 Inchespe Bhd. 3,74 +0.04 Haw Par 4,82 +0.1 Haw Par 2,75 Inchespe Bhd. 7,46 Maisy Banking 7,4 Maisy Banking 7,4 Maisy Banking 7,4 Maisy Brew. 4,82 +0.2 OCBO 9,85 +0.1 Straits St mahip. 2,06 +0.85 Straits Trading 6,0
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SWITZERLAND SwissBankCpn./81/12/58) - 812,4 : 811,2 - 308,8 | 308,7 | 818,5 (21/2/68)

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FOREIGN EXCHANGES

rates were generally firm, but rates were generally firm, but the U.S. currency weakened in the U.S. currency weakened in the Fr. 10.58 from Fr. 10.6050 early trading; and then showed little movement for the rest of SwFr 3.0175 from SwFr 3.03 in the day. Sterling remained terms of the Swiss franc; and depressed by concern that world to Y346.50 from Y347 against the deciding despite the reserve of the Swiss franc; and decide despite the reserve of the Swiss franc; and the swiss

The dollar and sterling lost \$1.4630-1.4640 in the afternoon, ground in thin foreign exchange before closing at \$1.4600-1.4610, trading. Eurodollar interest a fall of 30 points on the day.

Sterling also fell to DM3.53 from but

oil prices will continue to decline, despite the recent Oper agreement, although the trade-weighted index finished up. 24160 compared with DM 242. changed at 78.1. It also opened. It also fell to FF 7.2450 from the pound fell to a low of from SwFr 2.07, but was unchanged at 78.1, but fel to 78.0 at noon. FF 7.25: and to SwFr 2.0650 from SwFr 2.07, but was unchanged at Y237. Profit taking probably de-

March 25	Day's spread:	Close	One month	7. p.a.	Three months	7. D. s.
U.S	1.4565-1.4640	1.4500-1.4510	0.17-0.12c pm	1.19	0.42-0.37pm	7.0
Canada	1.7370-1.7945	1.7910-1.7920	0.23-0.13c pm		0.53-0.43pm	1.0
tterhind.	3.95-3.98	3.954-3.964	21,-21,c pm	7.20		6.4
Balarum	_69,50-70,15	89.90-70.00	28-38c dis		65-65dia	-34
Denmark	12.51-12.56	12.52-12.53	31, 63,ore dis		81:-10dis	-2.9
Ireland	1.1140-1.1210	1.1160-1.1180	0.67-0.85p dis		1.48-1.80dis	-5.8
W. Ger.	3.52-3.55	3.521-3.531-	24-140f pm	6.37		5.B
Portugal	140.75-143.25	141.50-142.50	875-2800c dis		1325-3200ds	-63.7
Spain	198.25-199.35	198.80-199.00	120-240c dis		380-535chs	-8.2
Italy	2099-2110	209917-21011-	12-18lire die		37-44dia	-7.7
Norway	10.51-10.55	10.52-10.53	24-340re dis		8-2-9-10is	-3.4
France	10.56-10.61	10.57 2-10.58	11-21-c dis			
Sweden	10.94-11.00	10.96-10.97			2'4-5'4dis	-1.6
Jepan	344-348	348-347	sore pm-, dis		y-1 dis	-0.4
Austre	24.75-24.96		1.29-1.00y pm	3.81	3.50-3.30pm	
	3.00-3.03	24.83-24.88	121-101-gra pm		33 ³ 4-29 ³ pm	5.0
Switz.		3-01%-3.02%	1's 1'se pm	. 5,46	5 1, 4 1,pm 72.55-72.65.	6.6

pressed the U.S. currency in quiet trading ahead of the week-end, but there was little movement in terms of the Japanese yen, which has been very firm this week on increasing investment in the Tokyo capital and equity markets.

sures were generally regarded as fairly tough, and this tended to support the French franc, which touched its maximum allowed limit against the D-mark, and required some central bank invention.

EMS EUROPEAN CURRENCY UNIT RATES

-	ECU central rates	Currency amounts against ECU March 25	% change from cantral rate	", change adjusted for divergence	Divergence
Belgian Franc	44.3562	44,3750	+0.02	-0.17	±1.5491
Danish Krone	8,04412	7.95317	-1.13	-1.32	±1,6419
German D-Mark	2.21515	2.23771	+1.02	+0.83	±1.0587
French Franc	6.79271	6.71036	-1.21	-1.40	±1.4018
Dutch Guilder	2.49587	2.57338	+0.70	+0.51	+1.4941
Irish Punt	0.71705	0,708313	-1.22	-1.41	±1.6696
Italian Lipa	1386.78	1335.09	-3.73	-3.73	±4.1463
Change	s are for	ECU, therefore	positive c	hange denotes	8

week currency. Adjustment calculated by Financial Times

	Day's			*	Three	7.
March 25	spread	Close	One month	p.a.	months	p.a.
UK1	1.4565-1 4840	1.4500-1.4610	0.17-0.12c pm	1,19	0.42-0.37pm	1.06
ireland†	1.3050-1.3090	1.3065-1.3080	1.10-0.90c pm	9.18	2.35-2.00pm	6.56
Canada.	1.2260-1.2280	1.2265-1.2275	0.02c pm-0.03dis	-0.05	0.01-0,06dis	-0.11
Nethind	2.7070-2.7185	2 7070-2 7090	1.41-1,31c pm	5.02	3,75-3,65pm	5.46
Belgium"	47.80-48.02	47.29-47.91	25-30c dis	-6.87	50-57dis	-4.46
Denmark .	8.5750-8.6100	8,5750-8,5850	314-414 ore dis	-5.23	6275dis	-3.26
W. Ger	2.4120-2.4240	2 4155-2 4165	0.98-0.93pt pm		2.85-2.81pm	4.69
Portugal	96 00-98 00	97.00-98.00			450-1450de -	-39.57
Spain	136.05-136.40	136.05-136.15	100-200c dis	- 13.20	300-425dis -	-10.83
Izely	143811444	1438114392-	11-14lire dis .	-10.39		-8.87
Norway	7,2050-7,2220	7.2050-7.2150	2.40-3.40ore dis	-4.38	7.50-8.50dis	-4,44
France	7.2350-7.2575	7.2425-7.2475	1.10-1.50c dis		3.76-4.75dis	-2.34
Sweden	7.5000-7 5150	7.5050-7.5150	Tore dis			-1.46
Japan	235.30-237.60	236.95-237.05	0.53-0.48y pm		1.68-1.60cm	2.77
Austria	16 991-17.03	16.99'-17.00-			181 ₄ -753 ₋ pm	4.00
Switz.	2.0590-2.0730	2.0645-2.0655	0.98-0.93c pm		2.94-2.89pm	5,68
		re guered in L			premiums an	
			er and not to the			

XCHANGE	CROSS	RATES

Pound Stirling	U.S. Dollar	Deutschem'i	. JapaneseYer	FrenchFranc	Swiss Franc	Dutch Guild'	Italian-Lira	Canada Dolla	 rBelgian Franc
0,688	1,461	8.530	346,5	10.59	5,018	3.958	2101.	1.792	69.95
	1.	2.417	237,2	7.244	2,666	2.710	1438.	1.227	47.89
0,283 2,886	0,414	10.19	98.16	2,997 30,53	0,655 8,709	1,121 11,42	595.0 6062.	0,508 5,170	19,82 201,9
0:945	1,380	3,386	327.5	10.	2,852	5,741	1985.	1.693	56.12
0,351	0,484	1,170	114.8	3.505	1.	1,312	. 696.1	0.594	23,18
0.253	0,369	. 0,892	87,56	2,673	0.752	1,	530.8	0,452	17,68
0.476	0,695	1,581	165,0	5,037	1.437	, 1,584	1000,	0,853	33,30
0,568	0,815	1,970	193,4	5,906	1.684	2,209	1172.	1.	\$9,05
1,430	2,088	5,045	495,4	15,13	4,314	5,658	3003.		100.
	0,688 0,283 2,886 0,945 0,351 0,253 0,476	0,688 1. 0,285 0,414 2,886 4,215 0,945 1,380 0,351 0,484 8,253 0,369 0,476 0,695 0,568 0,815	1 1,461 5,530 2,417 0,285 0,414 1, 2,886 4,215 10,19 0,945 1,380 3,356 0,351 0,484 1,170 8,253 0,289 0,892 0,476 0,595 1,581 0,568 0,815 1,970	1 1.461 3.530 346.5 0.688 1. 2.417 237.2 0.283 0.414 1. 98.16 2.686 4.215 10.19 1000. 0.945 1.380 3.356 327.5 0.351 0.484 1.170 114.8 0.253 0.369 0.892 87.56 0.476 0.695 1.681 165.0 0.668 0.815 1.970 193.4	1 1,461 5,530 346.5 10.59 7,244 0,688 1. 2,417 237.2 7,244 0,285 0,414 1. 98.16 2,997 2,886 4,215 10.19 1000. 30,53 0,53 0,545 0,351 0,484 1,170 114.8 3,506 0,253 0,389 0,892 87,56 2,673 0,476 0,695 1,681 165,0 5,037 0,668 0,815 1,970 193,4 5,906	1 1.461 8.530 346.5 10.58 5.018 0.688 1. 2.417 237.2 7.244 2.666 0.283 0.414 1. 98.16 2.997 0.655 2.885 4.215 10.19 1000. 30.53 8.709 0.945 1.380 3.356 327.5 10. 2.852 0.251 0.484 1.170 114.8 3.505 1. 0.253 0.269 0.892 87.56 2.675 0.752 0.476 0.695 1.681 165.0 5.037 1.437 0.568 0.815 1.970 193.4 5.906 1.684	1 1.481 3.530 346.5 10.58 5.018 3.958 0.688 1. 2.417 237.2 7.244 2.666 2.710 0.285 0.414 1. 98.16 2.997 0.555 1.121 2.886 4.215 10.19 1000. 30.53 8.709 11.42 0.945 1.380 3.356 327.5 10. 2.852 5.741 0.351 0.484 1.170 114.8 3.505 1. 1.312 0.253 0.389 0.892 87.56 2.673 0.752 1. 0.476 0.695 1.681 165.0 5.037 1.437 1.884 0.568 0.815 1.970 183.4 5.906 1.684 2.209	1 1.451 3.530 346.5 10.58 5.018 3.958 2101. 0.688 1. 2.417 237.2 7.244 2.666 2.710 1438. 0.283 0.414 1. 98.16 2.997 0.685 1.121 595.0 2.886 4.215 10.19 1000. 30.53 8.709 11.42 6062. 0.945 1.380 3.356 327.5 10. 2.852 5.741 1985. 0.351 0.484 1.170 114.8 3.505 1. 1.512 696.1 0.253 0.289 0.892 87.56 2.673 0.762 1. 530.8 0.476 0.695 1.581 165.0 5.037 1.437 1.884 1000. 0.568 0.815 1.970 193.4 5.906 1.684 2.209 1172.	1 1.481 3.530 346.5 10.58 5.018 3.958 2101. 1.792 0.688 1. 2.417 237.2 7.244 2.666 2.710 1438. 1.227 0.285 0.414 1. 98.16 2.997 0.585 1.121 595.0 0.508 2.886 4.215 10.19 1000. 30.53 8.709 11.42 6062. 5.170 0.945 1.380 3.356 327.5 10. 2.852 5.741 1985. 1.695 0.321 0.484 1.170 114.8 3.506 1. 1.312 686.1 0.594 8.253 0.389 0.892 87.56 2.673 0.752 1. 530.8 0.452 0.476 0.695 1.581 165.0 5.037 1.437 1.884 1000 0.853 0.568 0.815 1.970 193.4 5.906 1.684 2.209 1172 1.

UK elearing bank base lending rate 10; per cent (since March 15 and 16) The money market was yen

MONEY MARKETS

short of day-to-day credit yesterday. In the morning the Bank of England forecast a shortage of £1.100m, and provided early help by way of outright bill pur-chases, and repurchase agree-ments unwinding in about one month. Bills maturing in offical hands, and a take-up of last week's Treasury bill tender absorbed 5376m, while the unwinding of repurchase agree-ments absorbed another £354m; Exchequer transactions £40m; and a rise in the note circulation 2270m. In very early trading the Bank of England bought £486m bank bills outright by way of £86m bills in band-1 (up to 14 days maturity) at 10½ per

OTHER CURRENCIES

Mar. 25		:		E
MET. 25	. r	\$		Note Rates
Argentina Peso	96,454-96,654	66,040-66,090	Austria.	24.75-25.05
Australia Dollar	1.6825 1.6845	1.1520-1.1525	Belgium	72.25 73.00
Brazil Cruzeiro		415,46,417,54	Denmark	12.48 12.60
Finland Markko.,	7,9790-8,0045	5,4640 5,4660	France	10,53-10,68
Greek Drachma	120,848 123,401	83,40-63,70	Germany	3.5114-3.5514
Hong Kong Dollar	9.754.9.774	6.6810-6.6850	Italy	2075-2110
Iran Rial.		84.00"	Japan.	344.349
KuwaitDinar(KD)		0.29207-0.29217	Netherlands	6.9414-3.981s
Luxembourg Fr.,		47,89 47,91	Norway	10.48-10.58
Malaysia Dollar	3,3600-3,3750	2,2990-2,3010	Portugal	138-155
New Zealand Dir.		1.5325-1.5350	Spain	1681:-2021:
Saudi Arab, Riyal	5.03 5.04	5,4395 3:4410	Sweden.	10.94 11.04
Singapore Dollar.	3.0550-3.0700	2.0930-2.0950	Switzerland	2.99:1-3.03
Sth.African Rand	1.5950 1.5970	1.0920-1.0935	United States.	1.45 .472
U.A.E. Dirham			Yugoslavia	106-119

LONDON MONEY RATES

Mar. 25 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Comp. 19 Deposits	Discount Market Deposits	Treasury Bills &	Eligible Bank Bills #	Fine Trade Bills o
Overnight.,		101, 13				10% 11	10-101-	—:		
Z days notice .		· -	10-, 10-,	_						
7 days or		-				11-11's	-			
7 days notice	_	10: 11	10:-			21.114	101p			
One month.,	10:1-10 }	10 g 11	107	111; 11's	10 €	10 :	10'e-10's	1012-101	10.7	11:
Two months	10 . 10	10 10 10	10:5	11: 11	10.a	10.;		10 % 10-e	10-4	11,4
Three months,	10:, 10,	10:110.2	10%	1114 10 te	10%		10:4:104	10 - 10 s	10 -	10 :
Six months	1010-5	10 10 	105p	10-ր 10-ր	105		_	-	ود 10 خو 10	10,7
Nine months	10,5 10,	10.5-10.2	10%	107g-101g	103		_			• -
One year		10,6 10,5	10,3 -	2031-103g	104	_		-		
Two years	_		11	_ :.	_	_				

per cent.

Finance Houses Base Rates (bublished by the Finance Houses Association) 11½ per cent from March 1 1983
London and Scottish Clearing Bask Rates for leading 10½ per cent. London Deposit Rates for sums at seven days' notice 7½ per cent.

Treasury Bills: Average tender rates of discount 10,2272 per cent. Certificates of Tax Deposit (Series 6). Deposits of 100,000 and over held under one menth 10½ per cent; one-three month 10½ per cent; three-six month 10½ per cent: six-12 month 10½ per cent. Under C100,000 10% per cent from March 16. Deposits hold under Sories 3.5 10½ per cent.

The lates for all deposits withdrawn for cash 8 per cent.

Also before lunch the authorities bought 141m bank bills out(Market closing rates) **EURO-CURRENCY INTEREST RATES** cent: £128m bills in band 2 (15-33 right, through purchases of £14m days) at 10° per cent: £159m in band 1 at 10°, per cent; £17m bills in band 3 (34-63 days) at in band 2 at 10°, per cent; and 10°, per cent; and 10°, per cent; and 51m bills in £10m in band 3 at 10°, per cent. hand 4 (64-84) days at 101 per A further £362m bills were pur-cent. chased for resale in equal Another f112m bills were puramounts on April 12 and 13 at chased for resale on April 27 at 10 per cent.

Mar, 25	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling	10% 11	10'4 11	10 111	10 . 10	10>4 10*4	104 10
U.S. Dollar	8 4.91;	9 914	9;9;	9., 9.,	9	0.410
Can. Dollar	B1- 91-	B1: 912	9,9,	9 9	9 . 9 .	9" 10:
D. Guilder	3 - 3 -	34.31-	3: 3.	4.412	4 . 4 .	5, 5,
5. Franc	5 e 5 v	812 84	4:44 4	5	5 6 4	5 3 410
Dautschm'rk	4 4 4 6	4', 4;	4 4 4	4 4:	5. 5	5:45
Frinch Franc	12 4 123	1214-1214	12 12 12	12.1212	14 14 1	15', 15'
Italian Lira .	17-21	18 4 221	174: 21	17 . 19 in	185-193	18.19.4
Beig, Franc.,						
Сопу	24.52	15.20	14 4 15 12	13 % 14	12:5 15%	. 126 13
Fin,	13.1312	12 tg 13	121g-123g	1219.1230	121, 124	12:3 12:4
Yen	716.736	74.75	6 a 7	6 6	6 6.	6': 6':
D. Krone	16-151-	16 1612	1414.1434		1530 1417	141114
Asia 5 (Sing.	9.91g	91,98	9 6 91	9 9	B., 9.	9:96

FT LONDON INTERBANK FIXING 11.00 m.m. MARCH 25

bid 97/18 offer 99/18 bid 9.3 16 offer 9.1

Companies and Markets

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES :

REVIEW OF THE WEEK

Sterling fall lifts tin to record high

BY OUR COMMODITIES STAFF

\$2300/400 \$2458/150 \$1750/85 dollar terms London's rise was Tin Agreement, which involves attributed mainly to sterling's consumers as well as producers.

The fall in sterling also £153.50 £151.00 £131.00

starting Monday. Leong, the Malaysian primary industries minister, said he was optimistic that Indonesia's £468 a tonne. doubts about the proposed asso-

TIN PRICES on the London Indonesia has held out against Metal Exchange climbed to the operation of a buffer stock record heights again this week to support prices, taking the but with the Penang price show-view that this function would be ing a small decline in Malaysian best left to the International

Cash standard metal closed influenced markets in other Cash standard metal closed influenced markets in other explaining that the trader most yesterday at £9,182,50 a tonne, base metals. Copper began the involved in the recent buying £140 above last Friday's finish- week lower, reflecting lower prices for gold and oil, but long-time highs had begun sell-Sentiment was helped mean- ended £23 up at £1,095 a tonne. ing. But the upward trend was producing countries finally was also influenced by the reaching agreement on the for- announcement of a 24th succesmation of a producers-only sive weekly rise in LME ware-

> tonne, and cash zinc £15 up at dealers Coffee prices began the week

1000 1982 83

which had pushed prices to soon resumed and nearby prices May delivery position at

that estimates of recent fire damage to West African crops ciation could be overcome, on an easier note with dealers had been somewhat overdone, market sentiment.

The May position on the London futures market finished £30 up on balance at £1,277.50 a tonne. Talks finishing last night at the London headquarters of the International Cocoa Organisation (ICCO) were expected to result in the postponement of a decision on the resumption of

The organisation has at its disposal \$75m borrowed from a group of Brailian banks plus 833m from export levies. Dealers said the market had already discounted the expected failure of the two-week meeting to come to a firm decision on

The sugar market had a quiet week with the London daily raws price ending £4 up at £111

Wednesday's weekly export reached the highest levels since tender in Brussels resulted in November 1979 before closing export licences being granted £49.50 up on the week in the covering an exceptionally low total of 11,000 tonnes of sugar. issociation at take in Louisian house stores.

Lead and zinc followed the £1.995.50 a tonne.

But dealers said they thought to the Louisian primary in the Leong, the Malaysian primary finished £8.75 up at £302 a similar pattern although some European Commission about the leong, the Malaysian primary finished £8.75 up at £302 a similar pattern although some effects of the realizament of the effects of the realignment of the European Monetary System (EMS) and had little effect on

buffer stock price support buy-**NEW YORK**

NEW YORK, March 25
Late trading in most commodity
markets was affected advorably by
rumours that a Wall Street economist
ontcipalics a rise in the Federal land
rate Sugar markets opened strong on
technical buying and short-covoring
but came under heavy liquidation late
in the day; the market finished with
net gains on profit-taking. Profittaking on the close resulted in
moderate losses in soyabeans, wheat

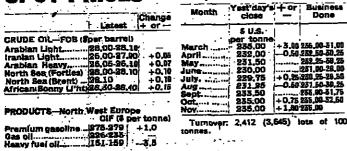
AMERICAN MARKETS

and make The deline in pieces stopped short of general support levels where major local, prolessional and technical having would take place College prices collapsed under steady dealer solling and on late commission house liquidation. Precious metals held their own against weak licanical markets and finished with impressive railles which were intensified by short covering, reported Heinold Committees.

Ch'nge on week Antimony. Frae Market 99,65 \$500e/2150 Cooper-Cash High Grade £1095 \$ 5 months Do. Do. £1127 Cash Cathodes £1071,5 \$300#2150 — \$3300.400 \$245#.158 \$1750.85 \$1195. \$250.25 \$21137 \$24.25 \$2831 \$1126.6 \$250.25 \$21137 \$24.25 \$2828.5 \$21159.25 \$2711.75 \$21071.5 \$122 \$2828.5 \$21159.25 \$2711.75 \$2623.5 \$21102.75 \$122.5 \$2828.5 \$21101.5 \$2623.5 \$21102.75 \$22.5 \$2833.75 \$21153.5 \$2705.5 \$2415 \$2.5 \$250.2 \$4313 \$2.5 \$2705.5 \$250.2 \$450.2 \$250.2 \$450.2 \$250.2 \$250.2 \$250.2 \$266.5 \$225 \$250.2 \$266.5 \$225 \$250.2 \$266.5 \$265.2 \$265.2 \$266.5 \$266.5 \$265.2 \$266.5 \$266 Barley Futures..... £110,80y +0.15 £102,75 £121,95 £102,50 ...(g) £5,900v \$1,775v \$1,350v £5,550 \$1,900 \$1,400 --25 \$500w +20 ra (Philippines). Soyabeans (U.S.),..... OTHER COMMODITIES £1,313 +30 £1,277.5 +30 £1,895.5 +49.5 80,10c +1.5 6570 +30 £232 +5,25 £272 -\$2500 -35 £111vz +4 +30 21,021 5 +30 21,010.5 5 +49.5 21,188 +1.5 70.75c -30 1500 +5.25 \$356.75 - 2263 - 354p - 220 - 35 \$640/550 +4 £148 - 215 +3 117p +4 3020 kilo #1,404 #1,366,5 £1,898 #0,100 #323 #270 78,5p £250 #655 #177 £285 155p 3656.5 \$1,035.5 \$7,800 \$440 \$220 \$200 392p kilo :409p kilo:362p kilo

t Unquoted. (g) Madagascar. (x) April. (u) July. (y) Sept. (z) May. (v) March-April. (w) April-May. § Ghana cocca.

LONDON OIL SPOT PRICES



GOLD MARKETS Gold fell \$2 an ounce from

finish opened between	at \$4 i at t en a h	12]-13] 512]-13] igb of	vesterda The and t \$413-14	metal raded and a	Api Ma Jun
iow of buted after	r 8409 the rec testin	i-10? covery g the	Dealers in the m \$410	attri- narket	Aug
mainly	' TO SI				

LONDON FUTURES

GAS OIL FUTURES

ion		\$ per troy	•	
to		punce	•	
tal	April	413.50-14.4	-1.1504	14,50-10,6
ied	May	416,00-18,0	-0.300:	
	lune	490 10.22.5	_1.Rhq.4.9	0.50-18.4
d a	July	422.10.22.5	-2.500 43	22.80
tri-	Augüst	425.20.27.2	— I. USU 43	26,00-28.4
ket	Sept	429,50-31,0	-0.750	·
vel'	Oct	483,00-34.0		-
	Turnove	r: 824 (1,333)	lots of	100 1/04
	dunces.	,		
	• • • • • •			
		· · ·		

GOLD MARKETS

		Mar. 25		Mar. 24
		Gold Buillon (f)	ue Cruce)	
Close,		1151- (£3824-285	84141-4151	(£283-283 ⁵ 4)
Opening		412F (FK05:A-509	4) 54141<u>-</u>4151 \$415	(£2844-2851 ₄) (£284,052)
Mermag 30	ing 5411.91 fixing .6411.76		\$415.50	(£283,579)
	Na tagairtí a tag	Gold Coins N	ar 95	
- د <u>در سال</u>				-1021g (£69-70)
Krugrad 4 Kra	\$2191g-2201g			-1021a (£59-70)
4 Kre	31113,-1125,	1576Ja 7741 F	rench 20s 392.9	4 (268-644)
1/19 Krug	\$451y-454e	(4314 314)	Potos Mex 3505	
	8424-486 le	29931-19141 1		404 (£2)41g-276
XseisigeM	Order of the second	\$664 6741 F	O Eagles \$550	.570 (£5761 ₂ -590)

BASE METALS

Amaigamated Metal Trading reported	Ī
that in the morning cash Higher Grade	i
traded at £1091, three months £1119,	
20, 19.50, 20, 21, 22, 23, 25, 26, 25,	-
24. 23.50. Cathodes: Three months	
£1100, 1098.50, 99. Kerbs. Higher	
Grade: Three months £1123.50, 24,	•
24.50, 25, 24, 25, 26, 27. Ahernoon:	
Higher Grade: Three months £1126.	
27, 27,50, 28, 27, 26 50, 27. Cathodes:	i
Three months £1103. Kerb: Higher	
Grade: Three months £1127, 26.50, 26,	
. 25.50, 26, 27. Turnover: 39,150 tonnes.	

COPPER

			GUGUINGIE	
High Grde		2	£	3
Cash 3 months Settlem't.	1123.5	+10	1094,5-5.5 1126,5-7,5	
Cathodes Cash	1057-8 1099-5	+7.5 +9	1071-2 1102-5-3	+13, +13,
Settlem't	ID68	+7_		ı

	Cash	1090,5-1,5	+10	1094,5-5.5	+
	3 months	11255	+10	1126,5.7,5	+
г.	Settlem't	1091.5	+ 10		١.
1	Cathodes			· .:	
•	Cash	1067-8	-75	1071.2	+
_ !				1102,5-3	+
Ī	Settlem't U.S. Prod.	1000	+7	79.83	ı
ı	0.3. F100.		<u></u>	. 13-03	•
- 1					

High Grde

Standard 9170 +8 9206-7

Standard 9158-70 +8 9180-5

3 months 8198-280+115 9206-7

Settlem't 9170 +8

Straits E \$30.49 -0.02

Tin-Months 9170 +8

New Yorki
Tin—Morning: Standard: Cash £9170,
68, three months £9190, 95, 98, 95,
9200, 9198, 95, 98. Kerb: Standard:
Three months £9195, 96. Altamoon:
Standard: Three months £9200, 05, 10,
510, 17, 07, 09, 08, 09, Kerb: Standard:
Tree months £9200, 05, 10,
15, 10, 17, 07, 09, 08, 09, Kerb: Standard: Tree months £9200, 05. Turnover:
1,670 tonnes.

LEAL	,	_		
LEAD	a.m. Official	'+ Or	p.m. Unotfici	+ or
Cash 3 months Settlem't U.S. Spot	298.5-9 309.5-10 299		201,5-2, 313-,6	
£310.50, 1 Three mo months £ 13, 13.50	Morning: 11, 10, 09. 11ths [311 311.50, 12, 14. J 12,50, 13,	50, 09 . Ai 2, 13, (erb:), 09.50. ternoch: 14, 13. Three	Three 50, 14, months
ZINC		٠		
	2.m.	+ or:	p.M.	T+ or

33,625 tannus.

·	am.	(+ or;	p.m. Unofficial	(+ o)
ZINC	Official	<u>' - i</u>	Unofficial	<u> </u>
	£	i_ع ا		2
Cash	466,5-7	-1.75	467,5-8.5,	+,0
3 months		-2.5 i	485-,5	+1 .
Settiem't Primw'ts		<u>-</u> 2 i	•40-,75	·
Limbars			40-,10	
			months	
81.50, 82				
82.50. Ka				
Attemoon				
83.50, Ke				
B3. 84. 8	5. 86. 8	5.50. l	BB. Turn	over:

ALUMINIUM

				
Alumin m	a.m. Official	+ or -	p.m. Unofficia	
Spot 3 months	889.9 916,5.7	+19,5 +10,5	£ 900.5-1.5 928.5-9	24 -25,5
Alumini £908, 10, 14, 16, 1 16,50, K 20, 21, 22 months £ 23, 22,50 26,50, 27,	09.50, 10 17, 16, 1 Cerb: Thro J. 23, 23.5 925, 24, , 23, 25,	0, 10. 6.50, 88 mc 50, A 23, 2 . 24.5	18, 17.5 onths £91 Afternoon: 2.5, 22, 3 30, 25, 2	2, 15, 0, 17, 8, 19, Three 23, 24, 5, 26,

a.m. +or p.m. +o . Three months £928, 29, 30, 31, 32, 33, COPPER Official — Unofficial —? 34, 35, 34, 34,50, 35, 36. Tumover:

T	NICK				
5.5 +14 7.5 +13.2	HICK		`		.—
·	NICKEL	a.m. Official		p.m. Unofficial	+ 4
2 +13,7 -3 +13,2	~		,		-
13 !	Spot 3 months	3380-90 5461-5	+40 +40,5	3380-5 3480-4	+47 +48
					_

Nickel—Morning: Three months £3450, 62, 65, 67, 70, 65, 68, 65, 60, 62. Karb: Three months £3465, 70, 65, Afternoon: Three months £3470, 69, 65, 64, 63, 65, 64, Kerb: Three months £3485, 60, 65, 70. Turnover: 1,842 tonnes.

* Cents per pound. # MS per kilo. † On previous unofficial close. SILVER

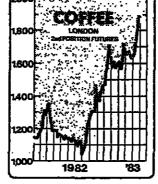
1M6—Turnover 132 (172) lots of 10,000 ezs. Morning: Three months 728.0, 29.0, 30.0, 31.0, 32.0, 31.5. Kerb; three months 732.0, 33.0, 34.0, 35.0. Afternoon: three months 734.0, 33.5, 34.0. Kerb: three months 734.0, 33.5. SILVER Builion + or LM.5. + or per | fixing - p.m. - troy oz. | price | Unoffic't

lower for spot delivery in the London bullion market yesterday at 712.60p. U.S. equivalents of the fixing levels U.S. equivalents of the fixing levels were: spot \$10.39, down 18.5c; three

were: spot \$10.35, down 15.5c; and 12 months \$10.872, down 15.5c; and 12 months \$10.267, down 15.5c; and 12 months \$11.367, down 15c. The metal opened at 713-715p (\$10.41-\$10.45) and closed at 712-714p (\$10.41-\$10.45). COCOA Yest'day's + or Business Close - Done COCCA **£pertonne**

Sales: 8,201 (3,958) lots of 10 tonnes. (CCO—Daily orice for March 25; 82,43 (81.11). Indicator prices for Merch 28; 31,16 (80.97).

sales amounted to 142 tonnes. Im- 240,5 (239.0) cents a kg and SMR 20 proved demand brought moderate 237.5 (237.0).



reported indications

purchases mainly in African and Middle Eastern descriptions. Central and South American growths made some headway. COFFEE

COFFEE	Yesterdav Close	e or	Busines Done
March May Sept Nov January March	1894.97	-2.5 -2.5 -2.0 -9.0 -1.0	1940-00 1909-75 1753-80 1697-70 1645-25 1610-95 1582-70

Sales: 3,700 (6,327) lots of 5 tonnes. ICO Indicator prices for Merch 24 (U.S. cents per pound!: Comp. daily 1979 124.83 (124.34): 15-day average 122.21 (123.04).

Business done—Wheat: May 136.10-5.60, July 138.65-8.35, Sept 117.25-7.10, Nov 119.65-9.50, Jan 122.75 only. Sales: 124 lots of 100 tonnes. Barley: May 122.00-1.95, Sept 110.80-10.75, Nov 114.00 only. Jan untraded. Sales: 77 lots of 100 tonnes.

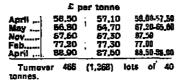
WHEA	T.	!		BARLEY
Mnth	Yesterd'y close	5 + or ;	Yest'rd'y	78 + O
May July Sep Nov Jan	117,10 119.50	+0.15 -0.65 -0.15	121.95 110.80 114.00 117.30	+0,05 +8,05 +0,05
HGC	A Locate	enai	ex-farm	Spo

prices. Feed barley: E. Mids 120.10, N. East 120.80. Scotland 119.20. The UK monetary coefficient for the week beginning Mondey Merch 28 will be 1.010. 1.010.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1. 14 per cent May/June/July 133.75, Aug 135, Sept 135.50. Transhipment East Coest sellers. English leed for Sept 120. East Coast seller. Maize: French April 150. Transhipment East coast seller. Barley: English leed fob March 126.50 Gunness April 125.75, Gunness April 125.75, Gunness April 125.75, Rest Londoned.

POTATOES

The market was firmer, with extra strength coming from an announce-ment by the PMS of an extension of the stockleed programme. Prices eased a little at the close, reports Coley and Harper. Yesterd'y Previous Business close Cose Cone



The physical market opened quiet and with little physical interest throughout the day closed unchanged. Lewis and expensed to 142 tonness. Improved demand brought market opened quiet and with little physical market opened quiet and with little physical interest throughout the day closed unchanged. Lewis and Peat reported an April 10b pricator of 142 tonness. Improved demand brought market opened quiet and with little physical interest throughout the day closed unchanged. Lewis and with little physical interest throughout the day closed unchanged. Lewis and Peat reported an April 10b pricator of 150 pr

INDICES FINANCIAL TIMES

Mar. 24 Mar. 25 M'th ago Y'er ago 273.07 271.91 261.22 244.66 (Base: July 1 1952-100)

Mar. 25 Mar. 24 Noth ago Y'ar ago 1761,8 1752,8 1706,6 1590,3 Base: September 18 1931 = 100)

1055.4 1050.5 1067.8 994.8 (December 31 1931-100) DOW JONES Dow Mar. Mar. Month Year Jones 24 23 ago ago Spot 136.93 136.29 145.16 124.45 Fut'rs 142.19 143.12 148.25 128.38

Mar. 24 Mar. 25 M'th ago Y'ar ago

No. 1 R,S,S.	Yesterdys. close		
	£p	er tonne	
Apr May Apl-Jne Jly-Sept. Oct-Dec Jan-Moh Apl-Jne; Jly-Sept. Oct-Dec	762-755 747-748 775-776 800-805 825-637 852-855 878-880	745-755 744-747 767-769 794-795	748-743 :777-770 :803-797 :827-820 :846 :888-866

SOYABEAN MEAL SOYABEAN OIL — Close (U.S. \$ per tonne): April 395.5, 400.0, 400.0, June 406.0, 411.5, untraded: August 417.0, 425.0, u.t. Dec. 426.0, 459.0, u.t. Dec. 436.0, 455.0, u.t. Feb. 446.0, 455.0, u.t. April 456.0, 479.0, u.t. Sales . 3 lots of 35 tonnes

Yesterdy's + or Business Close — Done per tonne | 151,08-52,5 - 0.55 | 108 - 0.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.5

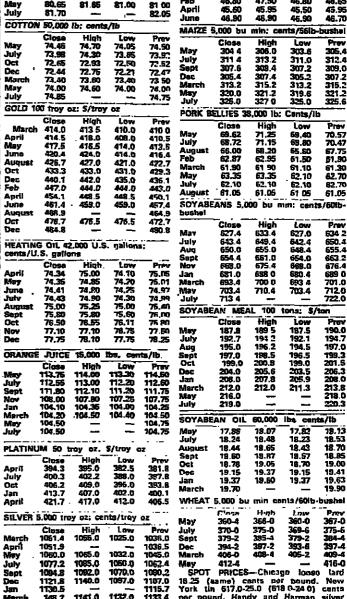
SUGAR LONDON DAILY SUGAR—Row sugar £111 (£108) a tonna cif March-April-May shipment. White sugar £148

No.4 Yesterday Previous Business Con- close close done tract

April July Oct Jan April

March May July

SUGAR WOLRD Close 6.76 7.07 7.41 7.66 8.65 8.92 9.05 May July Sept Oct March May July 6.97 7.25 7.57 7.80 8.78 9.05 9.25 CHICAGO High Low 125.95 124.70 124.00 122.10 122.95 121.60 121.25 120.60 LIVE CATTLE 40,000 lb; Cents/lb 122.88 121.88 119.95 115.00 August Oct Dec Feb 116,75 119.00 118.50 113,50 115.50 115.00 110,53 113.00 111.50 62.55 62 70 62.40 52.40 COPPER 25,000 lbs; cents/lbs LIVE HOGS 30.000 lb: Cents/lb Close 72.45 72.50 73.20 74.75 76.20 78.45 79.60 80.65 81.70 Close 49.17 52.30 52.85 50.22 46.25 46.57 46.80 45.60 April June July August Oct Dec Feb April June High 74,70 74,30 72,93 72,75 73,60 74,60 May July Sept Dec March May July 313.2 309.4 307.4 315.2 321.2 327.0 GOLD 100 troy oz: 5/troy oz PORK BELLIES 38,000 lb: Cents/lb Prev 410 0 410.5 413.5 416.4 410.0 426.7 433.3 440.1 447.0 454.1 461.4 468.9 476.7 484.8 427.0 433.0 442.0 444.0 448.5 459.0



Sales: 3.678 (2.504) into of 50 tennes.

Tate and Lyle delivery price for 577.393. August 412, 415, 413-411; grenulated basis white stigar was £405.97 (same) a tenne for home trade and £216.50 (£213.50) for export.

International Sugar Agreement (U.S. Entire proport) fob and atowed Caribbean ports. Prices for March 24: Delty prices 6.22 (8.14). 15-day average 5.13 (6.13).

Sales: 3.678 (2.504) into of 50 tennes.

Orr 420, 421, nil; Dec 473, 427, nil; Dec 473, 428, nil; March 473, 438, nil; entire per pound) fob and atowed Caribbean ports. Prices for March 24: Delty prices 6.22 (8.14). 15-day average 5.13 (6.13).

Sales: 3.678 (2.504) into of 50 tennes. International Sugar Agreement (U.S. 451.450. Schen 38. STONEY GREASY WOOL—Close (in caribbean ports. Prices for March 24: Delty prices 6.22 (6.14). 15-day average [in cents per kg. May 562.0, 563.0, 514 (6.13). WOOL—FUTURES

LONDON NEW ZEALAND CROSS-BREDS — Close (in order: buyer, seller, business). New Zealand cents per kg. May 562.0, 583.0, 564.0-573.0, 561.0-573.0, 574.0-573.0, 574.0-573.0, 574.0-573.0, 574.0-573.0, 574.0-573.0, 574.0-573.0, 574.0-573.0, 574.0-573.0, 574.0-573.0

1130.5 - 1152.0 1152.0 1153.4 per pound. Hendy and Harman silver 1166.0 1156.0 1156.0 1157.0 1167.0

CORPORATION & COUNTY CORPORATION & COUNTY

TO DE L'ANDRE MANAGER MA Corp of Lendon 3-sectle, 1963-93 £48
Gragter Lordon Council 5-sec 1990-52
£761 7 inmet Corp 7386 ac 1984-co 1207 2131 (23 3) (430 1984-co 2) (2173 2113) Frundsham Dist. Council 11:50 2012 536, 11:50 2012 520 pd.: 5:616 is 11. 1 15c 1363 61001s, 13:50 1389 717 2014 (8070uph of) 1983 51001s | Part | 1984 EPT-0 to County Council Stoc 1982-1984 EPT-0 to IUI Cpn. 34pt. £25i; (212) Erroton Cen 124pt. 156.27 £124 122.32 [22.32] 124pt. 176.27 £124 122.32 [22.32] 14pt. 192.66 £1054 [1872] Borough) 1 110c 1985-87 £993 [123.3] 124pt. 192.66 £1081; 914 [123.3] Tarreside (Mrs. Borough) 10'arc 1984-84 E98': 723'3; Yane and Wear 12pc 1976 5100 1873 Mon-Isle of Anglesey 1983 £100'a (7313)

Strong A viscon 10 apr 1934.84

ESS: 133 | 133 | 134 | 135 | 1936 | 100 | 1389-94 | 134 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 COMMINION WE CALLE GOV'S

Esp. Aircan High Comm 5 :px 1920-84

Esp. Aircan High Comm 5 :px 1920-84

New Zerland Siec 1921-22 E2014

South Australian Sec 1916 E25 (2215)

(18(3) 4:px 1987-92 E43

Jersey Elec Sec 2003 E59 (23 3) FOREIGN STOCKS (coupons payable London)

(COUDOIS PAYADLE LONGON)
Chia (Rep. cr) 4':ethn. 1798 (German
151 865, 24 'ethn. 1798 (German
151 865, 24 'ethn. 1798 (German
151) 240 'than 181 series (1798)
1726 1710 180
Denmark (Kingdom of) 31:pc 1901 £18
11721 1121 122 125 551. 1918 £43. 55c
1774 863. 1965 £7. 6echn. 1928 £43.
(213) 711 303. 1965 £43. 60cLn. 1920 203.
Pertural (Rev. of Sec 11st Ser.) £10
CORPORATIONS—FOREIGN
1027 £31 resden (City of) 5::pcLn 1927 531 ;) -Quebec 12.75pcLn 2015 £92%: 3: Pelotas (Municipality of) SocLn £65 St Petersburg (City of) 41:DC 1913 £1 teorisburg (City on 1927 £80 Santos (City on 7pcLn 1927 £80 BANKS, DISCOUNT irish Banks 10ocLn 1985 15130

Sank Ireland 7pcLn 86-91 £611; I£61 118:37 layds 71:pcLn 1984 £1361: 71 Aldland 14pcLn 2002-07 £1091: 1114 BREWERIES

L):
Bass Inv Gocin 85-90 E71 (1815). 73pc
Ln 92-97 E674
Reil 51pcPf (E1) 45 (21/3)
Boddingtons 4pcDb £50 (21/3). 91pcLn
2000-05 £168 (21/3)
Buckleys 51pcPf (£1) 45 6 (21/3) Bulmer 91:pcpf (£1) 172 Davenport's 397 8 300 Devenish 516 (23.5)

123/31 20Cm £42. 740Cm 88-93 10.50cm 93-98 £8812 94 12 931. ireenali Whittey (£1) 1041; 101; 714pc Oh 87-92 £77 (21:3), 7pcln £52 3 (22:3), 814pcln £62 (; (18/3) sunness 71,pcln 2001 £68 (; 10pcln 93-98 £85 Oh 87-92-57 1.104: 101: 74ec.

Oh 87-92-57 1.104: 107 7ecl. 522 3

(22/3). Sipeth 562 1.1951

Guinness 71-pcl. 2001 568 1.10pcln

93-98-58

Hardvs Harsons 473-22-3

Heavitre 111-pcll (511-125-123.)

Imperial 44-pclb 82-87-575: 18/3.

Floren 12-131 8-pclb 83-80

85-90 5771: 121-31 8-pclb 89-86

85-90 5771: 121-31 8-pclb 89-86

85-90 5771: 121-31 8-pclb 89-86

87-14 6-pclh 204-99 565: 123/31,

7 1 ncln 94-99 565 (18.3). 10-pcln

90-95 5911.

Inter Distillers 6-ncbb 81-86 6271

118-31 8-pcln 87-92 579

Macchaeld Martin A 1500 560 (18.3)

Manshold (11 455)

Manshold (11 455)

Manshold (11 455)

Manshold (11 455)

Schush Newscatte 5:pcpr (51) 511

7-98-84 531, 123-31

7-98-84 531, 123-31

7-98-85 591

7-98-86 591

7-98-86 591

7-98-86 591

7-98-87

Martina 12-pccbb 2012 (125 Pd.) 5251

1-16 500th African Brews 7-pcpr (81) 37 (18.3)

Truman 10-pccb 1981-96 583 (21.3)

Truman 10-pccb 1981-96 583 (21.3) Marshori E11 455 7 7 8xcl. 1988-33 751-5.
Marshori E11 455 7 7 8xcl. 1988-31 751-5.
Marshori E11 451 7 7 8xcl. 1988-31 751-6.
Marshori E11 451 7 7 8xcl. 1988-31 751-6.
Marshori E11 451 7 7 8xcl. 1988-31 751-6.
Marshori E11 451 7 8xcl. 1988-30 677
Marshori E11 451 7 8xcl. 1988-30 678
Marshori E11 451 7 8xcl. 1988-30 678
Marshori E11 451 7 8xcl. 1988-30 678
Marshori E11 451 7 8xcl. 1988-30 688-31
Marshori E11 451 7 8xcl. 1988-30 688-51
Marshori E11 451 7 8xcl. 1988-30 6

EUROPEAN OPTIONS EXCHANGE

18

-28 -

22 --

1 27,50

34 2,80

15 7.50 1 3.30 34 2.70

25 85 5

F.130' F.135 F.140 F.135.

82 89.23

f.102,50,

F.112.50

12% NL 81 87-91

114 NL 62 88.92

714 NL 83 87-90

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AUDIO GARAGO DE LA COMPONIO DEL COMPONIO DE LA COMPONIO DEL COMPONIO DE LA COMPONIO DEL COMPONIO DE LA COMPONIO DE LA COMPONIO DE LA COMPONIO DEL COMPONIO DE LA COMPONIO DEL LA COMPONIO DE LA COMPONIO DELLA COMPONIO

8AT Stores 4 upcta 2003-08 £41 ** (22.1) 8BA Gry 10pcbh 1989-94 £84 ** (23.3) 8LC opc1stff £1) 52. 51;pc2ndff £11 501: 61:pc0b 1981-86 £86 ** (23.7 pc 0b; 1983-90 £7714. 7 upc0b 1990-94

(18/3) Seners) 5 apcDb 1986-90 £834 Beecham Group SpcLn 1978-83 £984 6 apcLn 1978-83 £984 £1 1984-94 £784 8-degrave (Blackheath) (25p) 19 20 m (23/3) Benlor Hidgs SpcPf (£1) 111 Eenson's Management Beigrare (Blackheath) (25p) 19 20 a
(23)3)
Benlox Hidos BpcPf (£1) 115
Benson's Hosiery (Hidos) 12pcLn 1977-91
£62 (21)34
Bernl Into 71pcDh 1986-91 £72 (22/3)
Bestwood (15p) 120 (23/3)
Bestwood (15p) 120 (23/3)
Bibbr (J.) Sons A-2mcPf (£1) 56. 104-pc
Db 1994-99 £88
Birmid Qualcast 71:pcLn 1987-92 £58-b;
Niack and Edwington 5pcPf (£1) 36 (22/3)
Blackwood Hodge 71:pcPf (£1) 36 (22/3)
Blackwood Hodge 71:pcPf (£1) 36 (22/3)
Blackwood Hodge 71:pcPf (£1) 51 188-93
£74 (21/3). 9pcDb 1992-97 £83 1:
104-pcD 1994-99 £94-1: (21/3). 64-pc
Ln 1975 £48-1: (23/3)
Booker-McConnell 4 2pcPf (£1) 50 (22/3)
Booker-McConnell 4 2pcPf (£1) 50 (22/3)
Booker-McConnell 5pcPf (£1) 55
Bowater Corp 51:pcPf (£1) 51 5. 13-pc
111Db 1/9971 £52 (22/3), 7pcLn 19921997 £81: (22/3)
Bowater Newfoundland 4:pcPf (£1) 34
(23/3)
Bowater Newfoundland 4:pcPf (£1) 34
(23/3) 1990 £53 in 4 hoch! (£1) m 1990-95 Bucchoff 101 (22/3), 10pcln 1990-95 £102 (22/3) Francis Industs 9ccln 1994-99 £64 (22/3) Francis Parker 7 hoch 1985-88 £78 h (18/3) Freemans 7cc0b 1989-94 £70 h (23/3) Futura Hidgs (25p) 145 7 G—H
G.B. Papers (25pt 171; 8
GEC-Fillott Automation 61;ocDb 1981-86 CEC. Elliott Automation 61:ocDb 1981-86 5881 G.R. v.Hidgs: 101:pc2ndPf cS1) 100 (23:3) Gartord-Lilley Industs (50) 23 Gartor Elliey Industs (50) 23 Gartor Engineering 81:pcLn 1993-97 560 Gaunt (Rowland) 1250) 83 118'31 General Electric Bocln 1979-84 5921. TupcLn 1988-1983 E741a 64 1: Fire Rate Cap Nts 1986 (11.0000pc-17 699%; Centeral Motors (51) 561 (22/3). 73:pcLn 1987-92 571 (23) Gesterner Hidgs (25p) 370. Ord Cap (25p) 1987-92 571 (23) (25p) 370. Ord Cap (25p) 430. A (Non-Vig) Cap (25p) 340. 10pc Ln 1990-95 5711; Gibbs Dandy (10p) 95 100 Glanfield Lawrence 8 Ord (25p) 12 3 (23/3)

1997 £61:: (22)3 Sowater Newfoundland 4::pcPf (£1) 34 (23/3) Bowthore Hidgs 8pcDb 1988-93 £76 (23-3). 7pcLa 1990-95 £50 Bridon 8pcDb 1988-93 £74: (22/3). 10:pcDb 1991-96 £87!; (21/3). 6*pc Ln 2002-07 £53 (18/3). 7*pcLn 2002-2007 £60: (21/3) Bright (John) Group 8pcLn 1988-93 £77 (23/3) 1013 John Group Sect. 1988-93 27/ 10194 582', (23)3 10194 582', (23)3 10194 582', (23)3 1018th-Marrican Tobacco SecZndPr (£1) 561-0. 79cLn 1982-87 £90', (23)3 1018 American Tobacco Inv 100cLn 1990-95 £83', 90'; 11; 101:pcLn 1990-95 £90', Eritish Dredging 8pcLn 1993-98 £110 (22/3) 1990-95 £90's
1990-95 £90's
Eritish Dredging &pcLn 1993-98 £110
£27(3)
British Electric Traction &pcPfd (£1) 68
(22/3). 6pcPf (£1) 681:
British Electric Traction &pcPfd (£1) 68
(23/3). 6pcPf (£1) 681:
British Ever Ready &pcLn 1992-97 £580
8 ritish Home Stores 7pcPf (£1) 651';
(21/3). 51-ocDb 1989-94 £62 (21/3).
51-ocDb 1989-94 £63's
1998 £69. 5pcLn 1992-2144 6
8 ritish Mohair Spinners 6acPf (1995) (£1)
67 (18/3). 71-pcDb 1987-92 £78 (22/3)
8 ritish Printing and Comm Corp 4 2pcE
Pf £1) 56 (18/3). 6.5pcPf £1) 53
(22/3). 7.5pcPb 1987-92 £78 (22/3)
8 ritish Frinting and Comm Corp 4 2pcE
Pf £1) 56 (18/3). 6.5pcPf £1) 53
(22/3). 7.5pcPb 1987-92 £78 (22/3)
8 ritish Shoe Corp Hidgs 5'spc2adPf £1)
85 (22/3). 6-pc3rdPf £1) 66 (22/3).
8 ritish Via 4 spcDb 37-92 £71 (18/3)
8 ritish Via 4 spcDb 37-92 £71 (18/3)
8 ritish Via 4 spcDb 37-92 £71 (18/3)
8 ritish Via 4 spcDb 58-95 \$100-308 £58.
£199- (22/3)
8 ritish Via 4 spcDb 58-95 £59 (23/3).
7 spcLn 2003-08 £6618 rown and Jackson 10.75pc1stPf £1) 701£23/3)
8 rown Bovert Kent 41-pcPf £1) 24. 8pc
Ln 1988-93 £651; (23/3)
8 rown Bores SpcLn 1987-92 £64 £3/3)
8 rown 6 £71 £51 26 7 £2/3/3) Brown (John) 5%pcLn 1998-2003 £471; Brvant Hidas BecPf (£1) 55 Fulgin (A F.1 (5p) 26 7 (22)3) Burgers Products (Hidgs) A (25p) 42. 6pc Pf (£1) 39 Burm-Anderson 11pcLn 1983-84 £90 (22)3)

on Group (Wits to sub for Ord) 2148 Tipe 1910 92-97 £74 (22/3). Spc. 2nd by 92-97 £74 C—D Cadbury Schwennes 31-pc1stPf (£1) 48.
81-pcDb 1994-2004 £559: (23/3). 9pc
1:Db 1988-93 £659: (23/3). 9pc
1:Db 1988-93 £67:
Caffyns 61-pc1stPf (£1) 43
Caledonian Associated Cinemas 4.9pcPf
(£1) 42 (£1) 43
Cantors (20) 52 (23/3)
Cantors (20) 52 (23/3)
Cabe Industries 71-pc1n 1985-91 £581:
(22/3) Parisociate Schub 1985-91 £581: (22/3)
Carcio Engineering Group 10pcPf (£1) 93
Carlton Industries 10pcPf (£1) 73. 91;pc
Ln 1986-91 £79
Carpets International 84pcDb 1992-97
£54 (18:3). 10pcDb 1992-97 £67
(23:3)

(23:3)

Carrington Viyelia 6: pcPf (£1: 37 t; 8pc Pf (£1) 43: 4.2pcDb 1984-89 £67: 1873. 7 ccDb 1984-89 £67: (1873. 7 cpcDb 1984-89 £67: (1873. 8 4pc Db 1985-94 £79 (23:3); 8 1pcLh 1997-2002 £53 (21:3)

Casket [5.] (Hidgs) 10.25pcPf [£1] 95 (18:3) (18°3) (August 10.25pc) (1.25pc) (18°3) (22°3) (23°3) (10cc 15°7) (23°3) (10cc 15°7) (23°3) (

F.271.60

STOCK EXCHANGE DEALINGS 22

lest Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Details relate to these states of the state of the state

E-F

123(3) Glazo 6'uocla 1985-95 (50p) 321; 7'aoc La 1985-95 (50p) 35 (; Glazo Hidos 7'aocla 1985 £538 40 4 Glynwed Intel 10'aocla 1994-99 £82 (4 Specia 1983-85 £84 Gagme Photographic Products (10p) 62 (7213)

4 Specin 1993-94
Gnome Photographic Products (10p) 62
(22/3)
Goodwin (10p) 15% (22/3)
Grampian Hides 70cPi (61) 49, 61;ncDb
1984-89 579*: 60: 122/3)
Grand Metropolitan SpcPi (61) 47 8,
61apcPi (61) 60, 10pcln 1991-95 684

54pCP7 (£1) 80. 100CLN 1751730 2007-1, 14 5 Great Universal Stores Shapeln £41 2. 64pcln £501/ (2173). 71pcln 1983.88 £64 (213). 84pcln 1983.85 £64 (213). 84pcln 1983.85 £75 (213). 84pcln 1983.85 £75 (213). 84pcln 1985 £75 (213).

Growbell 9acPt 151 75 7 12331
Guest, Keen Nettlefolds 6'spcLn 1985
E89's
Guest Keen Nettlefolds IUK1 7'spcDh
1986-91 C771- 123 31 7'secDh 1987-92
E79 11875, 101-spcDh 1997-95 1997
Guif Wettern Industr (11) 5241
Guin (Ai (Hidgs) 101-pcLn 1982-85 £89's

61; 81, 71,pr.Ln 1994-95 £51 l) ½. K
71,pr.Ln 2000-05 £62: l) ¼. K
Courtaides Knitwear 7 (1994)
Cowan de Group (11) 54: l) 60
Cowan de Group (11) 61: l) 86
Croda Chems Intell EpcP (£1) 60 (22:3) L
Croda World Traders 7pcP (£1) 50 (21:3) C
Crowle Grp 14pc.Ln 1992 £97 (18:3)
Crowle Grp 14pc.Ln 1992 £97 (18:3)
Crowled (1) £1) 5:ppcP (£1) 31 (23:3)
Crowled (1) £97-85 £961 (23:3)
Detection (1) 597-200 £760 (23:3)
Detection (1) 597-95 £981 (23:3)
Detection (1) 697-95 £981 (23:3)
1990-95 £641 (23:3), 74pc2nd0h
1991-96 £7014 % 61pc2nd 1985-91
£681 (22:3), 74pc2nd 2002-07 £60 ½.
74pc1n 2002-07 £62 3. 11pc1n 1993-1998 £1145; 1980-85 £90-9 (23:3)
Detection (1) 597-96 ½. 104-00-00-1995-99
£685-90 £77½ 6 ¼. 104-00-00-1995-99
£685-90 £77½ 6 ¼. 104-00-00-1995-99
£685-90 £77½ 6 ¼. 104-00-00-1995-99
£685-90 £77½ 6 ¼. 104-00-00-1995-99
£685-90 £77½ 6 ¼. 104-00-00-1995-99
£685-90 £77½ 6 ¼. 104-00-00-1995-99 Kenning Motor Group 700Pf (£1) 54:2 (23.5) Kraft Production (100) 29 (22/3) (23.3)

Krait: Production (100) 29 (22/3)

Krait: Production (100) 29 (22/3)

LRC International 101-pct.n 1990-95 £85-4
Ladorole Group With 142 (23/3), Social
1990-92 £75 18/3;
Ladorole Group With 142 (23/3), Social
1990-92 £75 18/3;
Ladorole Group With 142 (23/3), Social
1990-92 £75 18/3;
Ladorole Industries (Hidgs: 71-pcP) £11)
58. 51-pc2-pdP £11 45. 104-pcDb 199499 £84': (22/3)
18. 11-pcP £11 65
Lees £1, 11-pcP £11 65
Lowis & Investment Trust 61-pcDb 198590 £73 4
Lex Service 2nd With 90. 81-pcLn 1992-97
£72-9 49
London Hidland Industrials 61-pcLn 1983188 £74 £22/3; Lyscln 1988-90 £176
London Midland Industrials 61-pcLn 1983187 £101 £1 £18/3, 81-pcLn 1983188 £101 £21 £18/3, 81-pcLn 1981-84
Leo £22/3;
Lordon Privillon £1
Lordon Fill \$1, 188-38 £76 81:.
103-pcLn 1992-97 £854 £22/3;
Lyces £1 10-pc 12/3
MC £10-pc 12/3
MG £10-pc 12/

1985-90 277% & 12 1040CD8 1995-99
588
Dentspty 9::pcln 1981-91 180; 1
Dickie J.J. 24 6 (21 3)
Dickie J.J. 24 6 (21 3)
Dickie J.J. 24 6 (21 3)
Dollands Photo Hidds (12::p: 95
Dominon Intnii Gro 1140CP (21) 187
Dowly Gro 70cln 1985-91 1550
Drake Scall Hidgs 7pcDP 1992,97 (E1)
Drake Scall Hidgs 10::pcln 1998-2003 73: (22:3)
Dublier 11ocPf (50a) 35 6
Dublier 11ocPf (50a) 35 6
Dublier (23)3 7 factor 1998-2003
£1240 (23)3 7 factor 1985 £85: (23:3)
Duncan (W. Goodricke (£1) 450 (21:3)
Duncan (W. Goodricke (£1) 460 (21:3)
Duncan (W. Goodricke (£1) 460 (21:3)
Duncan (21:3) 7 factor 7 factor 1988-93 £59;
(21:3) 7 factor 7 factor 1988-93 £59;
(21:3) 7 factor 1985-90 £75: (12:3)
Duncan 15:pc20:pdf (£1) £1:
Dusort 3:pc20:pdf (£1) £1:
Dusort 3:pc20:pdf (£1) £1: Manders Sochy (£11 36 (21.3)
Mangance Bronze Midgs & Laprit (£11 48½
9
Mangance Bronze Midgs & Laprit (£11 48½
9
March National "10-pcpt (£11 50. 12pc
13 7203 £58 9 60 1
Maple Hidgs 101-pcth 1998-2002 £73
Mappin Webb Sperf (£11 155 11½ (18.3)
Si-pcZndPf (£11 48 18.3)
Marchwiel Sperf (£11 155 6 (23.3)
March Scencer Tochy (£11 65 6 (23.3)
Macca Leisure Sincterob 1985-90 £75; (23.3)
Mecal Box 4 Sperf (£11 55 6 (23.3)
Mecal Box 4 Sperf (£11 55 6)
Metal Courses Group 6pcpt (£11 41
Metal Industries Sperf (£11 38 (22.3)
Midels (£11 54 (18.3)
Metal Sperf (£11 59 (21.4)
Metal Box 4 Sperf (£11 39.2)
Midels (£11 51 (19.2)
Midels (£11 42 (22.3)
Midels (£11 54 (23.3)
Monsanto Social 1982-85 (195)
Montbord (Knitting Mills) Sperf (£11 25.2) E—F

Lis Grp 80cLr 1986-91 £71 (23:31)

L.R.F. (Hidgs) 10pc9f £11 75

Elbar Ind (50p) 40 (23:3)

Electro-Protective Corpin America 7pc9fd
(\$1:162 24 12:5)

Ellentrad Mill 5: 'in: (22:3)

Ellentrad Mill 5: 'in: (22:3)

Ellentrad SocPf (£1:33

Elvis (Winnledon) 195 (22:3)

Empire Stores (Bradford) 9'acCD 1994-99

£81 3 (18:3)

English China Clars E'acCD 1994-99

£81 3 (18:3)

English China Clars E'acCD 1985-90

£75½: 7'acCD 1987-92 £74 (23:31.

7pcln 1998-2003 £63 's (22:31. 7icc

Ln 1993-38 £68 (21:3)

English Electric 5'-pcD 1985-91 £73½

6acCD 1980-85 £83 '23:3) - 6 apcDb

1984-99 £85½: 7ocD 1986-91 £73½

European Ferrits 4':pcPf 74-84 ££1 89

1984-89 £831; 7000 1988-91 £731;
984-89 £831; 7000 1988-90 £72 (1813)
Eva Inds Glocold 1988-90 £72 (1813)
Evans Owen 195 (21:3)
Examinum jewellery (5p) 61; (21:3)
F.M.C. 5.45pcPl (£1) 44 (21:3)
Ferrant: 5 6pclstPl (£1) 661; 3.50c2nd
Pl (£1) 45; (23:3)
Finlay (1) 4.5pc2ndPl (£1) 45;
Fisora 61:pc0b 1984-89 £751; 61; 51apc
Ln 2004-09 £481;
Frich Lovell 7:spc1 1992-2007 £601;
Fietcher Challenge New (8N0.50: 26 7 8
Foogsty 10:pcPl (£1) 103 (21:3)
Folkes (John: Merc (5p) 22 (5) (23:5)
Ford Inthi Capital SpcCnvln 1981-87
£781; 71apcCnvln 1980-86 £89;
Forte Hidgs 6-1pc0b 1983-88 £781ap
Forward Technology Indust 8pc Ln 19851990 £53 (21'3)
Foteo Minsep 4 hoch (£1) 48 (22'5)
SubCndPt (01 (22'5): 10pcln 1990-95
Forest Indust SpcLn 1994-99 £64 (22'3) (23:3) Monsanto Sectin 1982-86 £195 Montiord (Knitting Mills) SpcPf (£1) Z5125 61: 11833 Moss Bross (20p: 155 60 (23/5) Moss Bross (20p: 155 60 (23/5)

Moss Brcss (20p 155 60 (23/3)
Multitone Electronics 140 2 3 5

Multitone Electronics 140 2 3 5

N—Q—P

NCR Core (15 5107): (18:3)
N55 Newsgents 90cP (£1) 105 (21/3).
100cLn 1990-2000 £145
Nash Industries 500
Nash (W. 15 (20cP) (£1) 78 (21/3).
National Medical Enterprises (50.05)
National Medical Enterprises (50.05)
National Medical Enterprises (50.05)
Noctions 66cP (£1) 33; (18/3)
Newarthill Blucpt (£1) 75
Newery Group 50cP (£1) 39 (22/3)
North Group 50cP (£1) 39 (22/3)
North British Steel Group Hidgs: 316
North Sritish Steel Group Hidgs: 316
North Sritish Steel Group Hidgs: 316
Northern Engineering Industries 5.3750cP
(£1) 58 ; (25/3). 8.250cP (£1) 58; (25/3)
Northern Foods 7'spCb 1985-90 £80
Norton (W. E.; Hidge: 110cP) (£1) 255
40: 40 5 8 50 5 60
NC:Innsham Manu 6i;pcLn 1995-98 £209
(£1) 50
Ceana Consolidated 60 1; 1: 5, (22/3)

(21'3)

Oceana Consolidated 50 1: 1: 5: 5'22:3)

Oliver (G.) (Footwear) 240 (22'5)

Olympia (Redarre (200) 36

Owen Owen BocChrin 1985-91 £160
(22'3)

Parker-Knoli (259) 235

Parkland Textile (Hidgs) (259) 60 (22'3)

Patrsh (J. T.) (259) 150

Paterson Jenks 11.5pcCnvPf (£1) 479'102

80: Parish Textile (Hidgs) (250) 80 Lac 3: Parish J T.1 (250) 150 Paterson Jenks 11.50c(nvP! (£1) 479') 6.2 80: Paterson Jenks 11.50c(nvP! (£1) 479') 6.2 80: Paterson Lorgman 5'(a)cP! (£1) 115 6'): Parillion Leisure Higgs (100) 33 (21/3) Person Lorgman 5'(a)cP! (£1) 54 (23/3) Person Lorgman 5'(a)cP! (£1) 54 (23/3) Person (5.) Son 3'(a)cl. 197,93 (5.5) (23/3). Reson (5.) Son 3'(a)cl. 197,93 (5.) 8.2 10 (197,

Q---R---S

Quick 10pcPf (£1) 85
RFD 71:pcDb 86-91 £75 (22/3)
RHP 8ocln 1984 £86
RFD 180-201 121: 3 (23/3)
Radio Rentals 6:apcln 83-88 £72 (21/3)
Radio Rentals 6:apcln 83-88 £72 (21/3)
Radio Rentals 6:apcln 83-88 £72 (21/3)
80cPf (£1) 67: 5!ncln 90-95 £56 :
80cLn 88-93 £72 (23/3). 10 ppcln 972002 £85: 14 16
Rank Precision lost 71:pcDb 86-91 £75 (21/3)
RHM 60cPf £11 56 (23/3). 6pcAPf (£1) | Half Engineering | Wright | 1982-85 E39| | Radio Rentals Sanctin 83-88 1.72 | 21/31 | Radio Granalsation 6 lanch | 151 | 51 | Radio Granalsation 6 lanch | 151 | 52/31 | Radio Granalsation 6 lanch | 151 | 52/31 | Radio Granalsation 6 lanch | 151 | 52/31 | Radio Granalsation 6 lanch | 151 | 52/31 | Radio Granalsation 6 lanch | 151 | 52/31 | Radio Granalsation 6 lanch | 151 | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | Radio Granalsation 6 lanch | 151 | Radio Granalsation 6 lanch | 151 | 151 | Radio Granalsation 6 lanch | 151 | 151 | Radio Granalsation 6 lanch | 151 | R

Rowtree maximizes berr 22.15 65 12.23 7 1.00 FF (£1.65 23.33 7 1.00 FF (£1.65 24.30 FF (£

Oct.

5.70 2

5.80

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77 8,50 F,24,70

55 10,50

35

F.58,20

F,60.30

F.153.50

F.128.50

F.168

F.106.50

F.147

F,43,40

F.105.80

..

139 15.20 84 10 131 7.50 326 4.50 171 1.50 51 3.30 517 11.50 175 6.50 425 5 45 1.50

14,40

3 0,50 1,70 3,40 16,50 8,50 4,20

3.40

67 13

F.150 325 2.1
F.120 —
F.130 76 3.2
F.110 —
F.17.50 41
F.20 —
F.22.50 —
F.25 —
F.150 55 13
F.150 55 13
F.150 70 1
F.170 44 3
F.150 70 1
F.100 35 7.50
F.110 44 18
F.25 50 ,19.20 F.30

F.25 F.30 F.32.50 F.35 F.40 F.45

F.45 F.40 F.45 F.90 F.100 F.100 F.100 F.100 F.200

F.220

A=Asked B=Bid

HEIN C HEIN C HEIN P HOOG C HOOG C HOOG C KLM C KLM C KLM C KLM C NEDL C NEDL C

15 A 7.40 8.50

7.40 3.4

50 ,19,20 8 64 14,50 169 11,70 540 9,20 1061 4,60 A

10 0,10 135 0,50

87 16.50

60 0.70 351 8:20 82 17.50 135 6.50

F.45 F.50 F.55 F.50 F.55 F.50 F.55 F.120 F.130 F.140 F.150 F.150

Official List, the latest recorded business in the five previous days is given with the relevant date. #Bargains at special prices. 4 one with non-member or executed Sotheby Parke Bernet Go 950cPf (£1) 100

Sourcey Parke Bernet Gp 91;pcPf (£1) 100 1 |
Spencer (Goorne) 40cPf 23 (21/3) |
Spellers 70cDb 1978.83 £58. 71;pcDb 1984-89 £800 |
Stag Furniture Hidgs 10pcPf (£1) 95 |
121 31 |
Staveley Industries 51;pcPf (£1) 40. 74pc |
Ln 1985-91 £62 (22/3) |
Steed Simpson £30 | 502 | 1984.88 | Sterling Industries 1stPf (51:pt) (£1) 30 (18(3) | Steddard (Hidgs) 17. 10pcPf (£1) 105 | 12(3) | Stormand (196) 75 | 75 | 75 | 12(2) 12(2) Stormpard (100) 50 5 7P (£1: 26 (18 3) Sumbasm Workey (160.25) 160.23 (23/5). BocPf: IrE1: IrE0.27 Soberfrus Stores 100) 202 3 5 7 70. New (100: Ire1LA-29):833 (270) Sufer Did (190: 38 (25/3). 91.pcLs Swire (John) Sons 6.3pcPf (£1) 81

E106 (22/3)
Swire (John) Sons 5-3pcPt 651) 81
T—U—V
TACE 40pcPt 10p) 27 (18/3)
T-Group 7-7pcLn 1989-94 560 (23/3).
T-Group 1989-94 5651; 18.31. 6-4pcDh 1989-94 5651; 18.31. 6-4pcDh 1989-94 5661 (23/3).
T-Group 1989-94 5651; 18.31. 6-4pcDh 1989-95 575 (22/3).
T-Group 1989-94 7-7pcDh 1989-94 571-7pcDh 1989-95 575 (22/3).
T-Group 1989-94 571-7pcDh 1989-94 571-7pcDh 1989-95 575 (22/3).
T-Group 1989-94 580-1989-96 571-7pcDh 1989-96 575-7pcDh 1989-96 571-7pcDh 1989-96 571-7pcDh 1989-96 571-7pcDh 1989-96 571-7pcDh 1989-96 571-7pcDh 1989-96 575-7pcDh 2004-09 5661-7pcDh 1989-96 575-7pcDh 2004-09 5661-7pcDh 2004-09 5 Tilling (Thomas) 4 55pcPf (£1) 60 (273), 5 25pcPf (£1) 71 (23 3). 8pcDb 1985-1990 5791; (21/3). 812pcLn 1989-94 5781; (21/3). 712pcDb 1985-90 5784 (18/3). 712pcDb 1985-90 5784 (18/3). 712pcLn 1988-94 5781; (21/3). 812pcDb 1985-90 5784 (18/3). 712pcLn 1988-94 5781; (21/3). E60 Towles A Non-vtg (10p) 38 (23/5) Trafalgar House 7pcDb (E1) 53 t. 9/-pc Ln 2000-05 E77's 8. 104pcLn 2001-06 ESA Transcanada Pipelines 16 spc1stPipe Line Bos 2007 E116 (18/3) Transport Development Gp 4.2pcPf (£1) 4819 (18/3) Transport Gp 150 8 (23 3) Triples Foundries Gp 5!:pcPf (£1) 28 (23/3) (23)3) frusthouse Forte 5.25 octs/bb 1984.89 574 5 (23.3). 7.25 octs/bb 1986-91 574; 64 (21)3). 10 Spc/bb 1991-96 689; 90% (22)3). 9.1 pc/n 1995-2000

E74
Turner Newall 8pcDb 1987-92 £721-8.
10.1pcDb 1990-95 £73 5 (23/3), 114pcDb 1995-2000 £85
Tizack (W.1 Sons Turner 38
Tyzack (W.A.) (100 171; (22/3)
UBM Gp 74pcDb 1986-91 £751, 6: 142
(23/3)

Upton (E.) 25 (18/3) Utico (R1) 245 (22/3) Vantona Viyeta 4.9oc Pri (£1) 44½ (15;3) Vickers Soc Pri (£f) 52 (23;3) W-Y-Z rton (John) 6pc Prf (£1) 38 (1933) Walker and Staff (50) 34 (23 3). 9cc Ln 1988 E71 (21 3) Walker (Thomas) (50) 10 2 Warket Engr Inv 10gc Ln 1975-85 E80 Warrick Engr inv 10gc Ln 1975-85 660 (22.3)
Wassall J.W.: (Spp. 29 (12:3)
Wassall (2.2.3)
Watch (R.Kelvin) 10.5pc Pri (£1) 53 (22.3)
Watch (2.2.3)
Watchev Cameron 73 5 (23.3)
West Stemwich Spring 11.5pc Pri (£1)

90cod (Arthuri 71goc Pri (51) 37 (25°5) 90codhead (Jonas) 8th Deb 1987-92 £75 (23°3) 90codheard (H) (121gol 41 (22;3) 90codhearth (H2 1gol 41 (22;3) 90codhearth (H2 1gol 41 (22;3) 90codhearth (H2 1gol 41 (22;3) 90codhearth (H3 1gol 1987-89 £100); 125 1; 3; 15°5 [6]; 90cothlagtor (A.J.) (10p) 17 (22°3) Yates (W.E.) 71:pc Pri (51) 35 7 (22:3)
Yorkshire Chem 121:oc Cov Ln 1987-92
51021;
Youehal Carnets Epc Pri (IrE1) 160.07
4 51; FINANCIAL TRUSTS

FINANCIAL TRUSTS

Althen Hume 10pc Cne Ln 1990-91
£175
American Evaress (*0.60), *600;
Arcilo-African Fin (*7:p) 30 (213)
Arcyle 2 (150)
E 1. Omnibus 10pc Pri (50p) 341;
5. at 2nd Pri (£1) 49
E 1. Omnibus 10pc Pri (50p) 341;
5. at 2nd Pri (£1) 49
Ermingham and Dist 41;pc Pri (£1)
361; (233) 5pc 2nd Pri (£1) 44
(233)
Eritanna Arrow 8 (223)
Eritanna Arrow 9 (233)
Eri

8 N.S. 1983(Reg). E103 12. 12. 1503) 211. Daily Mal. (500) 533 8 (22.3). Soc Pril 1503) 211. House Signt Ln 1932-87 (65 122.3). Socioration (50: 57 F and C Ent 13.5 (22.3) Findhorn Finance 171;pc Ln 1995 E100 F21:31 Netlonal 1975-83 01: 14. 91;pc Ln 1992 £73 (23.3) Findhorn Finance 171;pc Ln 1995 E100 F21:31 Netlonal 1975-83 01: 14. 91;pc Ln 1992 £73 (23.3) Exc Cnv Ln 1987 £1490 Gcnde Durrant and Murray 3.50c Pril 15091 18: (21.3) First Nat Sec 121;pc Cnv Ln 1987 £1490 Durrant and Murray 3.50c Pril 15091 18: (21.3) Incredible (23.3) Exc Ln 1993-98 £33 (23.3) Exc Ln 1990-95 £574 (23.3). Exc Ln 1993-98 £33 (23.3) Exc Ln 1993-98 £33 (23.3) Exc Ln 1993-98 £33 (23.3) Exc Ln 1993 Ended and Association (20.0) 8 (27.3) Newmarket Communication (19.0) 8 (27.3) Newmarket Communication (19.0) 8 (27.3) Newmarket Communication (19.0) 8 (27.3) Secwart Enterprise Warrants (4.23.3) Stock Erhance Tock Display 95 £72 14. Interest Computer Technology Warrants (20.3) Except Enterprise Warrants (4.23.3) Stock Erhance Tock Display 95 £72 14. Interest 1998-2003 (£1) 126 INSURANCE

INVESTMENT TRUSTS Aberdeen Trust 4.00 (1.5)
Alliance Trust 50cPt 543 (22:3). 3:00
Db 1978-95 E86; 115 31. 4:00Db |
after 15 2 56 E35 (23:3). 5:00Db |
1980-85 E88-6

merican Securities 4: acPf £411-. 1985 £86. 4acLn 1988 £172 4arDb 1985 £86. 4actn 1988 £172 (22 3) Affarts, Balt Chic Wis to Subscribe 30 in 5 (21 3) 5 (2.13)
Attantic Assets Trust SocPf (£1) 42
(21.3)
Bath & Grierd Moon Warrants to sub 58
Bankers Investment 3 SecPf £444 (23.3)
Sees Trust 4 (4.01) 1.093 (2.85 (27.3)
Stroongate Trust 7oc (17.00) 2023 (£25.0)
(23.3) 7pc (17.00) 2023 (£25.0) Assets Trust SpcPf (£1) 42 8-from Indust Gen Invest 61-85 L7 4-121 31
8-fitth Invest Trust Snr Dn 1993-88 £744-17-17-18-1 Tonse Press 278 118 31

Danse Inset Trust Wis to subscribe 74

118 31

Dammind General Trust SocPf 6726

Consolidated Trust 3: SocPf 145

73.71

Cartino Premier SocPf 544 (18.3)

Forhouse Investment SocPf 545

Forhouse Investment SocPf 546

257 127

Entruc Genteral Invest 41:pc0b 1974-84

257 127

Entrust SocPf 546

Entrust Genteral Invest 41:pc0b 1974-84

Entrust Genteral Investors 8 (250) 93. Soc

Entrust line Tet (61) 339 (21(3) r: £44 123 31
External Inv Tst (£1) 339 (21(3)
External Inv Tst (£1) 339 (21(3)
Erst S-cortish American Trust 3:;pcPf
£46: -23 31
Fao Investment 10:;pcDb 1991-98 £594
(23 3) 13.33 (C.) 13.33 (C.) 13.33 (C.) 14.34 (C.) 15.34 (C.) 15.35 (C.) General Investors Trustees 3.15orPf 540 (23.3) 31,a:Db (455-85 555 (23.3) General Scottish 55cPf (£1) 45:; (18:3) General Scottin 55/P1 (21) 45: (15-3)
Glob Invest Trust 5'-pc.n 1987-9 (21) 11: pc.n 1980-95 (140): 1 : 2 · 12 · 13: pc.n 1981-95 (140): 1 : 2 · 13: pc.n 1981-95 (140): 1 : 2 · 13: pc.n 1981-95 (140): 1 invest foc (170): 10: 10: pc.n 1981-95 (140): 1 investment Trust Guernsey (50p) 10: 2 · (23): pc.n 1981-95 (140): pc.n 1981-95 (140): pc.n 1981-95 (140): pc.n 1980-85 (140): pc.n 1980-85

London St Lawrence (So) 29 30 (24:33)
London Trust 4pcDb 5341; (18:13)
Midland Trust 4pcDb 5341; (18:13)
Midland Trust (55); 721 (18:33)
Midland Trust (31:00) 18:40
Monda Invest Trust 34:001; 18:50-85
(585 6 (18:3)
Migray Caledonian Trust SpcPf (51) 43:00
apcDb 19:83-83 580 21; aub 17
New Darien Oil Warrants (18:3 595 (23:01)
New Darien Oil Warrants (18:3 595 (23:01)
No Toleyo Invest Trust Warrants to sub 1928 Invest Trust Hunch (18:3 595-2001 587 (23:37)
North Atlantic Securities 7:10cLn 1and 65 (23'7) North Atlantic Securities 7'20cLn 1995-96 5206 (21'3) Northern American Trust 3'20cPf £45 23:3) Intland Invet Tot SpcPi £850 T Nthn Wrms to sub Ord 58 9. 7pcDt. 984-85 £86!; (18/3) phts 1990gs Invest Tot Inc 450. 71:pcPi ninda-35 £36i; (18/3)
Rights leaves lives far for 45th 71:pePf
£3) £3iper
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River Plate Gen layer Tet Writs to sub
Did 36 is (21/3)
Romay Tet SpcPf £44; (22/3)
Romay Tet SpcPf £44; (22/3)
Contists American layer 4pcDb (1902) £35
(18/3)
Contists Mercantil

(1873) United States Debenture Con 3.85mcPr 5481 (23/3) West Coast Teas Reg Invet Tst Wrnta to July Ord 51 2 (23/3) Westpool Invest Tst Spcl.n 1989-94 £633/2 With invst 8pcDb 1996-99 £71 k 24 Vorshire Lancs Invst Tst Write to sub Ord 18 MINES—MISCELLANEOUS

MINES—BISCELLANEOUS
MAX inc BerSubbles (\$100) £30 (22/3)
nglo American Invet Tst (R0.50) £550
such Tin (10p) 131; 122/3)
etswana RST (Pu2) 20 (23/3)
etswana RST (Pu2) 20 El Oro Mining Exploration (100) 107 10

Globe Phornix Gold (12130) 58

Kinta Kellas Tin Dredging 5114 ½ 24

MTD (Mangulai (SR1) 22

MTD (Mangulai (SR1) 22

MTD (State Control of State Control o

New Central Witwatersrand Areas (NO.000 6000 Rand London Coal (RO.50) 30. Ptpa Pt (RO.50) 18 Trans-Nary Coal Cpt (RO.50) 50 (22)5: Vestern Deep Level's (Option to sub Ord) (20 (21)31, 12pcDh (1986-93) (R1, 52

PROPERTY '

Alliance Prop 74pc1stDb 1986-91 £774 (23/3)
Alliance Prop Hidgs 91pcDb 1992-97 £80
Alliance Prop Hidgs 91pcDb 1992-97 £87 (18/3)
Alliance Prop Frop 71pc1stDb 1990-93 £73 (18/3)
Alliance Prop Frop Frop Frop Frop Frop En Country & New Town Pros (10p) 53's
Craighton Combined Secs 84spcDb 1986-91
5781: (2213)
English Prop 97spcDb 1997-2002 589,
75cLa 1998-2003 557 (23/3), 12pcLa
2000-05 \$551; (25/3)
English-Tysis Prop Gp 1112pcLa 1988 E85 Essiey-Tyas, Prop Gp 111pcLn 1988 £85 6 7 Estates Prop Invoha Spc0b 1983-87 £83 (22/3) Halest Prop Gp 83 (22/3) Halest Prop Gp 84 (22/3) 9cLn 2001-06 £121 ½, 91;pc Ln 1990-95 £188 (23/3) India Buildings Takec'b) (55-85) £90 Kendings Esta 51;pcPf (£1) 471; (22/3) £4md Sec 60c/bb 1988-93 £871; (23/3), 74;pc/bb 1991-96 £721; 9ac/bb 1996-2001 £79 (22/3), 81;pcLn 1982-97 £75. 51;pcLn 1985 £244 £295 7 8 (23/3), 64;pcLn 1985 £244 £24 £246 £95 1 £764.

5244 Law Land 71:pcDb 1986-91 £784 London County Free & Less Prop 64:pcDb 1986-95 £744: [22]31 London Shoo Prop Tat 84:pcLn 1987-87 £69, 12.5pcDb 2015-20 £25pd 31/5/83) £28: 1a; 1a London Sinde Prop. 18t 8 Inc.Lin. 1987-97
E65. 12.5 pctb 2015-20 (E25pd 315:83)
E281 in; 1
MEPC 4 pctb i62/96) E853, (22/31. 5/apc
Db 1984-89 676 (18/31. 9/apcbb 19972002 E841. 12pctb 2017 E994. 1
(23/3). 8pcLn 2000-05 E68. 6/apcLn
1995-2000 E801, 11; 2
Mariborough Prop. 7st 10pcLn 1998-02
E103 (18/3)
Metropolitan Riy Surplus Lands 6/apcbb
1986-91 E696
Micklow (A. 6 I.) Gp 7scPf i511 56.
Micklow (A. 6 I.) Gp 7scPf i511 57.
Meth 8 firsts Prop 9-95 E184 (23/3)
Meth 8 firsts Prop 9-95 E184 (23/3)
Poper Hidgs 6 Inv Tst 8 ipcLn 2001-06
Property Sec Inv Tst 8 ipcLn 1997-97 5721;
Lilable Prop 54
Slough Ests 7 ipcDe 1985-90 E79
Star IG 8.1 Hidgs 6 ipcLn 1985-93 E73
(23/3)
Town & City Prop Wes to subs for Ord
9 (21/3). 14pcLn 1994-95 £115
Town & Centre Sees 9pcLn 1996-2000
E70
Warner Est Hidgs 61pcLn 1991-95 £564
(21/3)

Prop Gp 61:pcDb 1980-85

E89 (22/3)

PLANTATIONS

Aberfoyte Plantations (89) 7-2 (22/3)

Anglo-indohesian 91:pcPi (51) 103. Fitn 103

RAILWAYS
Canadian Pacific 714pcPld (SC10) 380 430
(1813)
Outario Quebec 5pcOb £421:-3 (2213) Ontario Quebec 50c0b £421: 3 (22)31

SHIPPING

Associated British Ports Hides 151 2 3 4
Caledonia Invest 50c A P! (£1) 431;
Cilisi Invest 50c A P! (£1) 431;
Ellerman Lines 41:pcp! (£1) 501; (23)31
Lvie Shipping 61:pcp! (£1) 501; (23)31
Penneullar Orient 50eem 3pcPid (£50)
723/31
Turnbull Scott Hidgs (£1) 340 (22)31

UTILITIES

Calcutta Elect Supply (Ru10) 43 (23)31.
Figure (Ru10: 23
Electricite de France 121:pcl.n 2008 £500)
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Electricite de France 121:pcl.n 2008 £500;
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Electricite de France 121:pcl.n 2008 £500;
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WATER WORKS WATER WORKS

Bournemouth District 9007 1985 £1104;

Bristol 4 speckes £50 11; 4.025pcPf 198385 £811; [2113], 900Pf 1987 £119119
1:a. [21;scD 2004 £991; 48cDb
£25 [23/3]
Coline Valley A 7ac £71 (22/31, C 7ac
£59 [48/3], 52cDb 1980.8 £86; 5pc
ph 1980-31 £81 (21/31, 10/4000 1983
Est Anglian 3.5pc £55; [21/31, 3/400b
£20 (23/3), 40cDb £25 (23/3), 5pc
Db £356
Est 5urrey 10acPf 1986 £1221c0 196
7pcDb 1990.92 £72; [23/3], 7ucDb
1991-93 £71 2
Est: Yourf 1990.92 £72; [23/3], 7ucDb
1991-93 £71 2
Est: Yourf 1990.92 £72; [23/3], 7ucDb
1991-93 £71 2
Est: Yourf 1990.92 £72; [23/3], 7ucDb
1991-93 £71 2
Est: Yourf 1990.92 £72; [23/3], 7ucDb
1991-93 £71 2
Est: Yourf 1990.92 £72; [23/3], 7ucDb
1991-93 £73 271 (23/3), 7ucDb

1.5 ncF 1.57 (2113). 4.2 ncF 1.984.88, 6.22 (2213). 4 pc.01 1.38 (2.313). 5 pc.01 1.38 (2.313). 1.38 (2.313). 5 pc.01 1.38 (2.313). 1.38 (

14.00b 1992 \$107 (23(3))
Rickmansporth Ushinian Vali, SucPt 1985
\$1133-59 \$4.00 \$4.00 \$4.00 \$4.00 \$1.0 UNLISTED SECURITIES Airship inds 1314 2 3. Do New [Nil pel 3-2-3]
Battle Leasing (5p) 252 3 5 6 8.9 60

(NII) pdf 3 (2 5)
Saltic Leasing (Spl 252 3 5 6 8 9 60
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Serkeley Hay Hill into (100) 100-. Do New (NII) pdf 3/6 1/2
CAMPAR (Real Ailer Imps (51) 125 (223)
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Defmar 33 (223) 3
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Defmar 33 (223) 3
Earter Bleg Constrain (500) 160 7 (22.3)
First Tailsman Inus (200) 29
Grainger Trust New (Pp) 200
Goernsey Aslantic Secs Tst (£1) 125½ 84
HB Electronic Components (100) 98. Do New (100) (Fp) 98.
Inn Leisure (5p) 340
Raight Compouter Internati (5p) 48 50
(23/5)
London Cont Advert (8p) 36
London Maschesker Secs (8p) 2019. 10pc
Db 193-25 £101 (22/3)
Memory Computer Internati (5p) 47 52
London Maschesker Sec (8p) 2019. 10pc
Db 193-25 £101 (22/3)
Memory Computer (100) 355 (23)
Memory Computer (100) 355 (23)
Microsten (100) 47 (22/3)
Microsten (100) 48 (20)
Microsten (100) 49 (22/3)
Microsten (10

(22:3)
Thorpac (So) 60
Utd Friendly Ins B (Rest'd Vtg) (10p) 222
(22:3)
V W 32
Wight Collins Rutherford Scott (10p) 278
80 3 Willaire Systems Rest'd Div 4 Yelverton Invs (50) 80 1

RULE 163 (4) (a) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

Overseas Stock Exchange

ACI Intnl. 63
AOG 6 (18.3)
Aberloyle 350 75 (18.3)
Acorn Secs. 140 1 A
Aginoco Engle Lines 775 815 (22.3)
Alliance 0'I Devpt. Australia 320 2 ½
American Gyramid USS383 622/3)
American Gyramid USS383 622/3)
American Home Prodes 534
American Homer Prodes 534
American Homorrs 450 (21.3)
American Homer Prodes 534
American Homorrs 450 (21.3)
American Homer 536 79 86
AppleColmulter 5253
Australian Object 10 (25.3)
Australian Council (25.3)
Australian Guarantee Con 116 (19.3)
Australian Sale and Coal 6½ (22/3)
Avent Inc 5231, 78 (21/3)
Beguio Gold Mining B 14 (22/3)
Beguio Gold Mining B 14 (22/3)
Batt Kawan Berhad 112 (22/3) paimoral Resources 14' 1 5' Bask Resources Int. 100' Batk Kawan Berhad 112 22(3) Beach Ret. 135' Bell Industries 516's 4 221'3) Berjuntal Tin Oreging (Berhad) 192 (16'3) Branbles Ind. 141 Braskwater Resources

Berjuntal Tin Dreetging (Berhad) 192 m Brambles Ind. 141 Breakwater Resources 825 (23/3) Bridge Oil 1430 2 Bridstol Myers USS74 4 550 Buddita Gold Mines, 169 (15 to 144s Budtit Sembawang: Ests. 122 Camseal int 410 Carlton United Brewerles 145 B Castlemalier Tookers. 234 (22/3). Central. Norseman 405 Carlton United Brewerles 145 B Castlemalier Tookers. 234 (22/3). Central. Norseman 405 Cherton Reng 656 67 Charton Gregolic (13/4) to the Cliff Mines 61: 423-33. Coles (G 1.1 147 (23/3) Coles (G 1.1 147 (23/3) Coles (G 1.1 147 (23/3) Cons. Edison (NV) £143-68 Cons. Edison (NV) £143-68 Cons. Edison (NV) £143-68 3 14 Coms. Resources 115 (23:3) Coseka 1561₂ 60 Coseta 1562 60 Cray Research £27 (21-3) Crusader Oli 225 9 Daimler-Betz (OM 50) DM 473 Data General £781s 159-21 Data General £391 (22-3)
Ovpt: Bank Singapore 287
Olejtal Equipment £841 (18/3)
Dianey (Wait) Prods. 5524 (22-3)
Dome Mines £101a (18/3)
Dordsche Pet. Inds. £340 (27/11)
Dresser Inds. £3/14
Dulker Engl. 3/10
Dunico Olympic 57 (22/3)

Dunicio Olympic 57 (22(3))
EZ Inds. 306 (21(3))
Eastern Pet. Aust. 456 4 5
Eastman Kodak 557 49 8 66 1 (22/3)
Eastmat 7 (21(3))
Eastery Off Gas 41 2
Ensearch 5124 (21(3))
Enterprise Gold Milnes 300 29 30 & 1 Eurocan Ventores 55 (23°3) Europa Petroleum 330 2 3 Faber Merlin Malaysia 55 72 Ferrovanadium Coro 30° (22(3) -Flow General US\$13°4 (22(3) FIOW General US\$134 (22/3) Forsyth Oil Gas 19, 23-33 Fraser Neave 238 Gentari Inv.£135 (23/3) Gent Cad General Griectal 480 1 3 4 5 7 8 90 3 Gant Yelowknife £10% (15/3) Glant Yelowknife £10% (15%)
Golden Valley Mining 71; (22/3)
Great Eastern Mining 71; (22/3)
Green Bushes 569
Greenview Mining (ASD.05 pd) 3 (23/3)
Guif Canada 740
Hang Ling Devpt. 29 (23/3)
Hang Seng Bank 540
Haoma North West 18
Hartogen Energy 831; 713
Hawks Invests 21
Hecla Mining USS211:00 20 11; (23/3)
Hill 50 Gold Mines 26
Hill Minerals 47.53

Hill Minerals 47.53 Mitachi 230 2 (23/3) Hongkong Electric 58

ICI Aust. 68 (22/3)
Internst. Harvester U.S.S. (21/3)
Japan Funo 560 (23/3)
Jardine Matheson Flaance 131
Jardine Secs. Waterarts 31:0
Jardine Secs. Waterarts 31:0
Jardine Secs. Waterarts 31:0
Jardine Secs. Waterarts 31:0
Jardine Matheson Flaance 131
Jardine Matheson Flaance 132
Kellin (Matheson 58)
Kellin (Matheson 58)
Lenard Oil 42:81

Kila-Cra Gold 111; 12 % 13
Kujim (Nahayaia) 26
Lennard Oli-46 4 (2223)
Lennard Oli-46 4 (2223)
Lenl Straus \$281;
McCastly Group 1506 (2213)
McCastly Group 1506 (2213)
McCastly Group 1506 (2213)
Marke and Soencer Canada 355 (2213)
Marke and Soencer Canada 355 (2213)
Marke and Soencer Canada 355 (2213)
McCastly Milis, 18 22 (2113)
McCastly Milis, 18 21 (2113)
McCastly Milis, 18 (18 13)
McCastly Milis,

Planter Devot. 51246 (22/5)
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Prime Computer 52776 8 9
Oneen Margaret Mines 1n 1: 114
RCA Corpir U.S.5256 (22/5)
Ravibeon 52446 5 56 (22/5)
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Sense Reserves 95 (22/3)
Sense Reserves 95 (22/3)
Sense Reserves 95 (22/3)
Sense Margaret 6
Sea View Hotel 14 (18/3)
Selenser Coconuts 76 7
Sensormatic Electronics £304 (21/3)
Shell Canada A £11 (22/3) Selvinsor Coconuts 76 7 Selvinsor Coconuts 76 7 Sensormatic Electronics \$304 (21/3) Shell Canada A £11 (22/3) Sugapore Land 242 51 (23/3) South African Manganese 250 (23/3) South African Manganese 250 (23/3) Sagaroos Exoloration 171:6 181:6 17 ½ 18 Notifi Arrican Manganese 230 (22/3)
Soaroos Exploration 171:0-161:0-17 ½ 11

Landard Oil of Indiana £26'v. (22/3)
Standard Oil of Ohlo £26'v. (22/3)
Standard Oil of Ohlo £26'v. (23/3)
Superior On U.S. (23/3)
Superior On U.S. (23/3)
Superior On U.S. (23/3)
Tal Chert 17 (23/3)
Texts Oil and Gas £24'v. (22/3)
Texts Oil and Gas £24'v. (22/3)
Texts Oil and Gas £24'v. (22/3)
Tooth Co 155 (22/3)
Tooth Co 155 (22/3)
Tooth Co 155 (22/3)
Umil Cost. 78 (21/3)
Union Pecific Corpn. £32'v.
United Overseas Rank 139 (22/3)
Vam 330 (18/3)
Vam 330 (18/3)
Vam 330 (18/3)
Varantos £10 (22/3)

Variate Covers of 22(3)
Variation 50 (22(3)
Va

RULE 163 (2) Applications granted for specific bargains in securities not listed on any Stock Exchange. Abbett Laboratories 61:pcDb 1978-88 £84 (21/3) Abbett Laboratories 61:pcDb 1978-58 £84 (21/3)
Amaloamated Metal Corpn. 5.4ocPf (£1) at (25/3)
Raker Electronics (100) 181: 20 (25/3)
Raker Electronics (100) 181: 20 (25/3)
Banque Nationale de Paris 61:pcPf (£1) 60 2 (22/3)
Biobrehology Invests. (U.S.50.02) 513.25 (24/3)
Pootb (Alfred) (£11 400 (24/3)
Birth Invests. (£1) 167
Rurrough (James) 136 97 (22/3)
Cannon Street. Invests. (200) 30
Carrill (100) 25 (24/3)
Checkpoint Europe 476 (24/3)
Computer Services (South West) (£1) 450 80. (21/3)
Davason (Won.) (100) 290 3 (24/3)
Dollar Lond (£1) 39 401: 16 (24/3) Button (Wm.) (100) 290 3 (2413)
Deliar Land (£1) 39 401 4 (24/5)
Deliar Land (£1) 39 401 4 (24/5)
Decidia Gra Unit (£1) 162 (24/3)
Enelish and Caledonian Invest. (£1) 120
(21/3)
Firetgen (50n) 500 1 4 (16/5)
Firengen Teleption (10p) 56 70 (2413)
Grand Hotel. Manchester 7 (pcP) 101 2 Grant Hotel. Manchester Figure 1. (1873). Grapher Manchester Independent Radio B. 110n 791-80 (1873). Grapher Midgs. 124scPf (50p) 504-54 Grammond Hidgs. 124scPf (50p) 504, 316 172P3 MTN /10p) 50 Hearthree Francis (£1) £11.28 .31 (2413) Hearthree Brewery A (£1) £11.15 .25 (ZAID)

(24'3)
Horse Brewery 920 30 (23'3)
Horse Brewery 920 30 (23'3)
Horse Hotel Easthourse (£1) 300 10
(21(3)
Instant Starter Engre (5p) 2 4 12 (23'3)
Island Garages (10p) 15iv (21'3)
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Plantion and Gen Invests 97 7 (22/3)
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RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration Ceitic Basin Oil Exploration (C1) 16 (22/3) Keamare Oil Exploration 2 (24/3) Penuine Resources 241; 5 8 (24/3) (By permission of the Stock Exchange Council)

Authorised Units continued

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ఆయులు ముట్టులు కూడా కార్యాలు అన్నాయి. కూడా కారణకు మహదాయి. ప్రామంతో మూడు మహదాయి. మహదాయి మహదాయి. కూడా కోడ్ మేకు కారు

AEG collapse hits Dresdner Bank

operating earnings in 1982.

Heavy: write-offs on majorcorporate - collapses such as AEG - Telefunken, however, coupled with provisions against potential bad debts, have sharply reduced profitability. As a result, the parent bank has reported unchanged net income of DM 139m (\$57.4m) and has confirmed that it intends to maintain its annual dividend of DM 4. In 1979. before the bank's earnings

The assets of the parent bank rose 5 per cent to DM 83.6bn. The Dresdner Bank group, some of the bank's customers, which has assets of DM 137bn, among them AEG-Telefunken,

dividend of DM 9.

mercial bank, to record peak ance in the consolidated subsidiaries where, for example, loan losses have been lower. DM 250m, The Dresdner Bank group as a whole, which includes nonconsolidated subsidiaries, has total business volume of its provisions against potential DM 180bn but does not publish loan losses, in particular country a profit and loss account on a risk lending. consolidated basis.

operating profitability, in the disclosed but Dr Hans Frider- 517 per cent to DM 340.9m. reflected the faster fall in funding costs relative to lending charges, and the associated widening of interest margins dropped sharply, it paid a from 2.2 per cent to 2.6 per cent on average over the year. But the financial problems of

cent stake, announced that it

has begun to offer bank custo-

mers discount brokerage ser-

New Engrand Mutual says its

scheme is designed to provide

ing life insurance, while obtaining a foot in the securities

industry without the expense of

buying a firm. The insurance

company's sales agents will be

New England Mutual has

Britannia Go. of Unit Trusts Ltd. (a)(c)(g) Saistery House, 31, Finstery Circui, London EC2 01-638 0478/0479 or 01-568 2777

total assets of about \$19bn of

which about \$8.1bn relates to

unofficial estimates put its loan from DM 246m. losses last year at close to

Aloneside domestic and international loan losses, the bank will also have been adding to

The full extent of its writeichs, chief executive, says those that are disclosed give a guide to the direction of the overall

Disclosed provisions in the parent bank, Dresdner Bank AG, more than doubled from DM 158.6m to DM 401.4m, an alitime peak. In the consolidated concern, which for example lead-managing the issue.

FALLING. INTEREST rates reported a net income rise Bauknecht and Korf Steel, excludes the Luxembourg sub-helped Dresdner Bank. West from DM 169m to DM 209m, forced it to make heavy write- sidiary, write-offs and provisions Germany's second largest com- reflecting an improved perform- offs on loans. On AEG alone, were increased to DM 587m

> The bank has been able to absorb this burden because of the sharp rise in profitability mainly as a result of falling interest rates. In the parent bank, for example, interest income rose 19.3 per cent and the operating profit before securities, foreign exchange The rise to new peaks in offs and provisions is not and metals trading income, rose

> > • Dresdner Bank is raising \$100m through a seven-year Eurobond in an interest rate swap for floating rate debt, Reuter adds from London. The bond carries an 11 per

and is noncallable. Dresdner is

Consortium to buy 56% stake in Italian insurer

Earlier this week Marine Midinsurance company. land, the 16th largest U.S. bank. in which Hongkong and Shanghai Bank has a 51 per

The consortium, called Finsecur, is to pay "almost L300bn (\$210m) in stages for the 56 per cent stake in Toro held by La Centrale, the finance company half owned by Nuovo Banco-Ambrosiano,

a complementary service to sell-IFI is the vehicle through which the Agnelli family controls the Flat group. Finsecur, in which IFI has a majority stake, includes the Ferrero encouraged to take orders from customers which will then be confectionery group, the Acutis family and probably another placed through the Fidelity

A CONSORTIUM led by IFI, uncertainty over the future or consortium which owns Nuovo Banco Ambrosiano and controls La Centrale decided to sell

Last summer IFI signalled its intention of moving back into the insurance industry by buying 40 per cent of the Lloyd Adriatico insurance concern the successor to the late Sig Until seven years ago it con-Roberto Calvi's Banco trolled the SAI insurance group. In a separate development, announced yesterday, Sig Mario

Gabrielli, director general of La Centrale, is to take the important job of financial director of ENI, the Italian state energy group and one of the larges companies outside the U.S. Earlier, Sig Gabrielli was for eight years finance director of

His appointment is significant because of the weak state of

Electrolux pre-tax results

By David Brown in Stockholm

ELECTROLUX, the Swedish household appliances group, yesterday reported a 71 per cent improvement in pre-tax earnings from SKr 355m to

SKr 609m (\$81m) for 1982. Income before allocations and taxes at SKr 567m, however, was only just over half the 1981 level, because of an extraordinary gain of SKr 772m recorded in the previous period against a loss of SKr 42m in 1982. Net income of SKr 301m compared to SKr 961m the

previous period. Three-quarter of sales. which grew by 19 per cent to 31.6bn, were outside

Operating income was ahead by 12 per cent to SKr 1.9bn. Net financial expenses at SKr 1.2bn were steady, bringing income after financial items to SKr 710m. Foreign exchange differences of SKr 101m were down from the SKr 153m recorded in

The earnings improvement was attributed to internal rationalisation measures which were not expected to have their full impact until 1983. Market shares in most products improved, and most units were able to reduce costs due to much lower

The group sold its FACET office product subsidiary to the LM Ericsson telecommunicetions group early this year. The Granges metal and engipeering unit sold its Platzer Dyng AB construction sub-

Net income per share grew from SKr 9.80 to SKr 13.40. The board is proposing a dividend of SKr 9 per share, up from SKr 8, for a total of SKr 232m. The group sees further improvement for

> 妈#33 33 und lowest. Tst.º

Property sale helps Hopewell first half

CIT-Alcatel expects big

advance in 1982 profit

BY ROBERT COTTRELL IN HONG KONG

HOPEWELL HOLDINGS, the ments, Hong Kong property and con-struction group, has reported attributable interim profits of Hang Lung Development, have HK\$83.3m (U.S.\$12.5m) for the six months to December 31 1982, against HK\$69.7m for the same period in 1981.

Recurrent net earnings were sharply lower at HK\$13.7m against HK\$69.6m previously but the group more than made up the shortfall with an extra-ordinary gain of HKSS9.6m from the sale of a residential development, Shiu Fai Terrace. The interim dividend is halved, at two cents.

· Hopewell also says it has agreed to set up a joint venture with China's Shenzhen Special Economic Zone Development Company, to develop Shenzhen railway station and associated buildings. Hopewell says it will arrange HK\$300m financing for

CIT-ALCATEL, the leading

manufacturers controlled by the

state - owned Compagnie Generale d'Electricite, said

yesterday it expected to report

for 1982 compared with the

FFr 90.8m (\$12.5m) it earned

telecommunications

strong advance in its profits

But the group's CIT public

was expected to report flat con-

solidated earnings similar to the FFr 74.4m earned in 1981.

In a letter to shareholders, M

Georges Pebereau, president of

CIT-Alcatel, said consolidated turnover had increased by

nearly 16 per cent last year to

French

telecommunications

Two other property groups Sun Hung Kai Properties and reported interim results for the period to December 1982, which illustrate further the parlous state of the Hong Kong property

Net profits at SHK Properties fell more than 50 per cent, to from HK\$450m. The interim divi-HK\$245m dend has been maintained at 24 cents and compares with a final dividend of 64 cents paid for the year to June 80, 1982.

Hang Lung experienced an even sharper fall in net profits, down to only 24 per cent of the previous year's figure at HK\$52.6m. Earnings per share were cut by a similar propor-tion to 12.2 cents from 50.9 cents. An interim dividend of 7 cents, compared with 10 cents the 30,000 square metre site. in the same period in 1981 and Hopewell says its results a full year dividend of 25 cents reflect provisions against some per share to June 30 1982, is of its properties and invest-being paid.

The group's international business had advanced strongly,

he said, with foreign orders in-

Moreover, the group's private

telecommunications businesses

and electronics and services

operations now accounted for 60 per cent of all sales, while five

years ago the public telecom-

M Pebereau said he expected

annual nurnover to increase

steadily to FFr 26bn by 1987 of

which 40 per cent would involve

foreign sales. He added the group was continuing talks with

creasing by 50 per cent.

for 61 per cent of sales.

joint ventures.

Canon's net income up by 40% last year

CANON, Japan's leading camera maker, has reported an increase of almost 40 per cent in group net profits, to Y22.4bn (\$94.5m) from Y16,2bn for 1982. Group turnover was up 25.2 per cent

Sales of the group grew_in all sectors, particularly in office equipment, up 35.2 per cent to Y310bn, Camera sales, however, rose more modestly, by 11.3 per cent, to Y225bn. Profits per cent, to Y225bn. Profits per share were Y57.29 against Y47.37.

nificant improvement over those for the parent company redated net income was up only 6.2 per cent at Y16.7bn, and sales on the same basis up S.7 per cent at Y306.5bn. Parent company pre-tax profits were Y28.5bn compared with Y55.2bn for the group as a whole.

a rise of more than 15 per cent in group sales. It was unwilling to make a prediction for net

Credit Suisse lifts holding in FCSFB

ZURICH—Credit Suisse is 10 raise its stake in Financiere Credit Susse-First Boston (FCSFB) to about 54 per cent from 49 per cent.

Announcing this at the Credit Suisse annual meeting, Mr Oskar Aepph, chairman of the Supervisory Board, gave no reasons for the step.

Mr Aeppli gave no informa-tion either on the intentions of PCSFB's second largest shareholder, the First Boston Corporation of New York, which has a 34 per cent stake. First Boston last night confirmed the Olivetti of Italy on possible change in shareholdings.

New England Mutual to offer discount brokerage

NEW ENGLAND Mutual Life including Security Pacific and Insurance, the 14th largest U.S. Chase Manhattan, have also relife insurance group, plans to cently announced major acquisienter the discount brokerage tions. business in May through its surance salesmen.

The move is the latest in a series of diversifications within the U.S. financial services industry which are breaking down the traditional barriers between the banking, insurance and securities sectors.

New England Mutual will be the first major insurer to enter the discount brokerage industry by this route, although other insurers like Prudential have moved into the securities business by buying full service

The banks have also been moving into the discount brokerfield. BankAmerica recently completed the acquisi-Charles Schwab, the nation's largest discount brokerage house. Several other banks, the insurance business.

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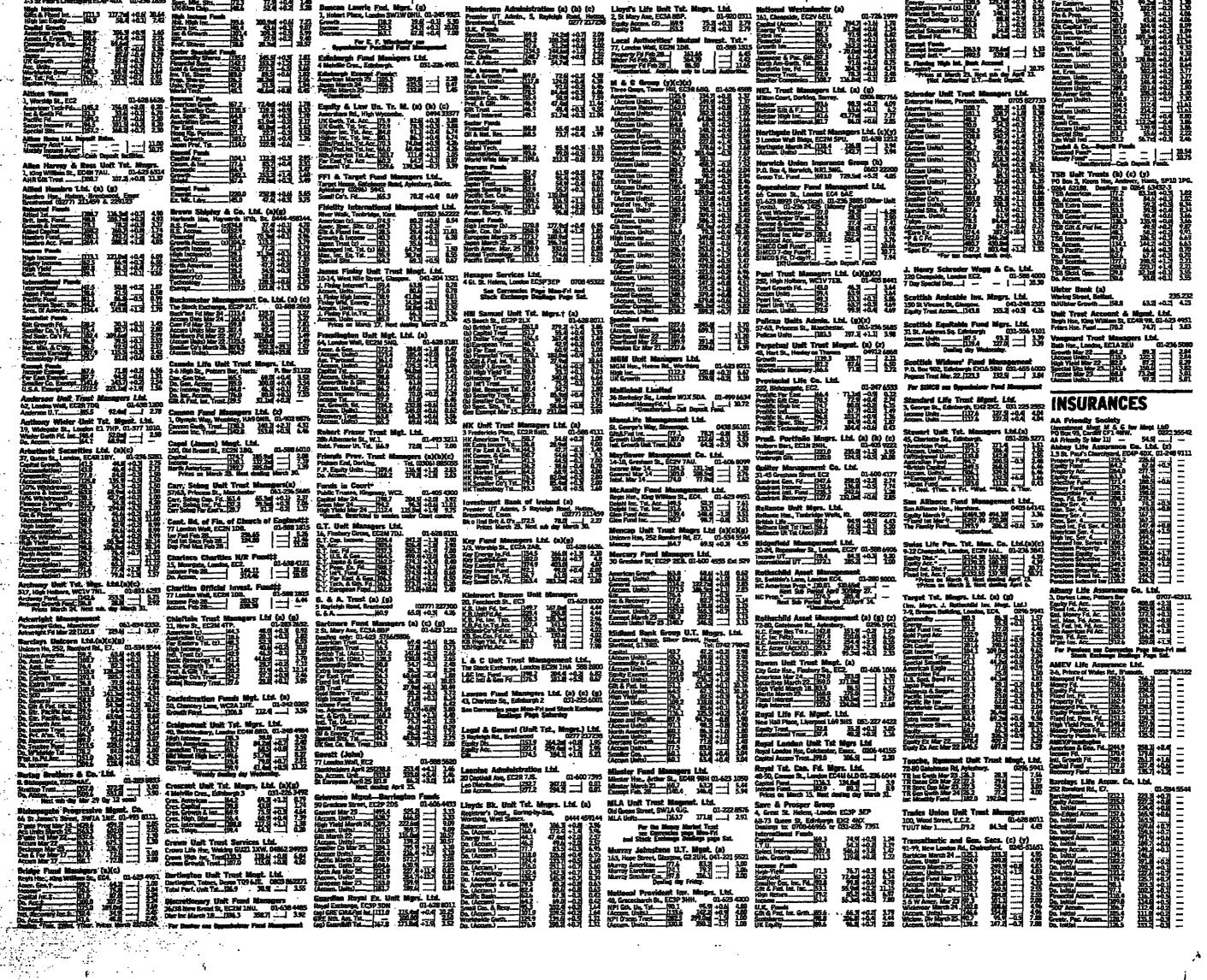
the holding company of the Toro caused by the bankruptcy Agnelli family, is to buy the last summer of Banco majority stake in Toro Assi- Ambrosiano. The seven-bank curazioni, Italy's eighth larges:

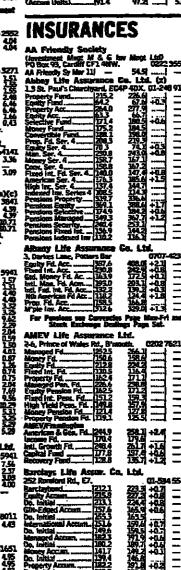
Ambrosiano.

Turin company. All are based, like Toro itself, in Piedmont, north-west Italy.

The consortium was formed tewards the end of 1982 with a view, IFI says, to end the ENI's finances.

FT UNIT TRUST INFORMATION SERVICE





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FINANCIAL TIMES STOCK INDICES

Investors remain cautious but underlying tone holds steady to firm—Share index improves 2.1 to 656.9

*First Declara- Last Account Dealings tions Dealings Day Mar 7 Mar 17 Mar 18 Var 28 Mar 21 Apr 7 Apr 8 Apr 18 Apr 11 Apr 21 Apr 22 May 3

London stock market finished the first leg of the extended Easter trading Account on a quietly steady note, after a week in which sentiment has been and which sendment has been adversely affected by the continued slide in sterling. Still far from showing confidence, the pound's more stable trend yesterday helped to maintain Thursday's improved tone in Gilts and equities.

equities.
Wall Street's overnight advance to a record peak and the Tories' relief at coming a good second in the Darlington byelection lent weight to an early improvement in leading shares. Buyers, however, continued to hold off in the face of continuing oil price uncertainties. As a

oil price uncertainties. As a result, early gains were usually erased and most quotations closed little changed on the day.

Measuring the tone, the Financial Times Industrial Ordinary share index, 1.6 higher at the first calculation and 2.1 up two hours later, drifted back to show a loss of 0.2 at 2 am before clos-ing 2.1 up on the day at 656.9 helped by a late burst of strength in Glaxo which ended 80 up at in Glaxo which ended so up at an all-time high of 820p on fresh U.S. support ahead of the group's preliminary results, due shortly. Over the week, the index re-

The week's steady stream of bids was rounded off yesterday with an offer by Rightwise for Surmah Valley, an approach for Trident TV and a proposed between Investment Trust and Scottish United Investors. Overall conditions remained extremely quiet, but trading statements were again fairly numerous and claimed a considerable amount

Gilt-edged securities maintained Thursday's harder trend. Business was small ahead of the week-end, but the underlying tone held sleady to firm with market improving gradually to close around 1 higher. Treasury 121 per cent 1986 Convertible were again outstanding in the shorts with a further rise of a point to 108!. other gains in the area being limited to 3. Ahead of next Monday's final call of around £514m, Exchequer 101 per cent 1987 A, held at 294 in £30-paid form.

귌

firm contrast in otherwise dull Composite Insurances, rising 7 to 134p, after 135p, on the annual report in which the chairman

Commercial Union provided a

dividend. GRE, with preliminary figures scheduled for next Wednesday, dipped 6 to 418p. Sun Alliance gave up 5 to 970p as did Royals, to 503p, while General Accident relinquished 4 to 392p. Elsewhere, Hogg Robinson put on 3 to 107p: The Kuwait Investment Office owns a near-

10 per cent stake in the company. A rising market earlier in the week helped by good results from Prudential and Britannic, Life Insurances were firm again yesterday and closed at a new high in the FT Actuaries sector index: Prudential closed the

week 22 up at 400p.

The major clearing banks ended the week on a quietly firm note. Barclays put on 6 to 468p. and Midland hardened a few pence to 375p. Continuing to draw strength from the impresannual figures, Standard Chartered added 8 more at 498p. Manson Finance Trust dipped 3 to 30p on the disappointing interim profits. Macallan-Gleulivet

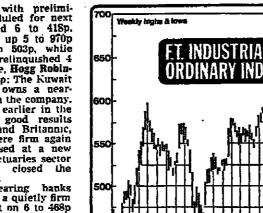
marked 10 higher to 520p following the full-year figures. Elsewhere in the drinks sector, CAMRA (Real Ale) Investments also announced annual results and put on 5 to 125p.

Occasional small offerings and mark on leading Buildings. The tone improved late after a broker's optimistic review of the sector, but this failed to generate any worthwhile business and quotations remained at the lower levels. Redland closed a net 6 off at 257p, while RMC softened 3 to 391p. London Brick lost the turn to 153p. The Timber sector again featured Meyer International, which attracted another lively trade and touched a 1982-83 peak of 141p before closing 2 dearer on balance at 139p. Elsewhere, Tilbury Group attracted renewed support and Walker, firmed 6 to 140p and Marchwiel 3 to 33p.

lem, still reflecting the planned U.S. acquisition which is to be partly financed by a rights issue, rose 6 more for an advance on the week of 24 to a 1982-83 peak of 250p. Crouch Group, up 10 on Thursday on the announce-ment that Mr Peter Meyer and a related trust had increased their stake in the company to 18.5 per cent, came back a couple of pence to 128p. Sheffield Brick, good earlier in the week on the Lomaslight cash injection, also gave up 2, but ended 7 up on the week at 32p. Whatlings firmed 3 to 73p after Press comment suggesting the company was a takeover

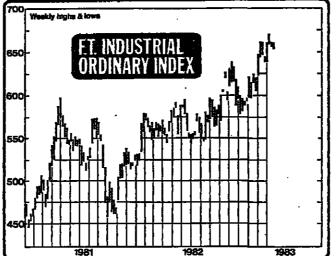
pend and the price fluctuated narrowly before closing unchanged at 400p. Among other Chemicals. Laporte edged up 3 to 260p and Rentokil 2 to 240p.

UDS touched 134p and closed 315p. 2 above the increased cash offer John Brown, a rising market of James Wilkes rose 10 to 255p from Bassishaw, but some 4 late on talk that the group's ahead of Wednesday's annual below Hanson Trust's revised turbine division is to be sold to figures. L and J. Hyman put on



penny to 186p. Burton attracted 21p in the absence of develop-steady support on talk of a ments; Hawker lost 8 more to broker's bullish circular and put 380p. Elsewhere in Engineeron 6 to 327p. Harris Queensway ings, Manganese Bronze attracted dipped sharply to 312p following demand and closed 5 to the good the surprise announcement of a at 33p, while Howard Machinery £24.5m rights issue, but rallied edged forward a penny to 21p in on a closer examination of the response to an investment re-preliminary results and state- commendation. ment to close unchanged on balance at 328p; Harris has denie any predatory interest in Waring and Gillow which rose sharply on Thursday following news of a bid approach. Waring eased 5 to 135p retained a gain on the week of 40. Other speculative favourites to make good progress included Owen Owen, 14 up at 190p, Cantors A, 7 better at 62p. and Martin The Newsagent, 15 to announce annual results next consideration of the interim re-sults clipped 5 from James Walker, 45p, while the A eased

Down 17 the previous day on concern about a possible pro-tracted legal dispute with a thin market, gained 12 to 255p Motorola of the U.S., Racal on bid hopes. regained composure with a rally of 16 to 434p. Other Electrical leaders closed firm with Plessey 7 better at 542p and Thorn EMI the same amount higher at 487p. Secondary issues were featured by a jump of 29 to 474p in Auto-mated Security following the good results and proposed 100 per cent scrip-issue. Awaiting further news of the minority bid approach from BET, Rediffusion gained 10 more for a jump on the weck of 70 to 330p. Investment recommendations prompted and an improvement of 3 to 52p in Knight Computer. Renewed demand on recovery hopes lifted BSR 5 to 99p. Eurotherm re-mained friendless and lost 12 at



Bio-Isolates touched 270p before closing 10 higher on of the agreement with Mitchelson Co-operative and Agricultural Society of County Cork, Eire, and of the joint U.S. venture. Further demand in a thin market lifted Carr's Milling 6 for a two-day gain of 16 to 103p, but Barker and Dobson, a good market earlier in the week on acquisition news, softened ‡ 10 11p despite the chairman's opti-

mistic annual statement. dividend and Trusthouse Forte, reflecting liminary profits. overseas earnings prospects in Trading staten the wake of sterling's recent poor performance and reports of increased U.S. hotel bookings, put on 6 to 177p. De Vere Hotels.

Glaxo soar

Already outstanding market this week on U.S. buying ahead of the interim figures scheduled for April 11, Glaxo soared 80 to close 115 up on the week at 820p following the group's joint Japanese marketing venture. Reckitt and Colman rose 13 to 408p on buying ahead of pre-liminary results due next Tuesday, while Rank Organisation gained 7 to 148p following Press comment. Elsewhere in miscelindustrials Johnson Group Cleaners advanced 18 afresh to 345p ahead of results due on April 5 and Staneleo re-flected the interim profits recovery with a rise of 5 to 45p. Bellair Cosmetles gained 5 to

3; to 18ip as did J. W. Spear, to 48p, while revived bid hopes lifted UKO 4 to 64p, London and Liverpool Trust improved to Shippings were provided by 505p initially on further consideration of the company's to respond to speculative activity minimum 58m offer to the Foot- and firmed S to 117p, and by ball Association for the exclusive screening of football league matches before witerastic matches before retreating on profit-taking to close only 2 dearer on balance at 480p.

Campari gained 12 to 61p

following the good results and the chairman's confident statement about current-year pros-pects. Black and Edgington, which announced a return to profitability on Thursday, put on 8 to 64p. Confirmation of the strongly rumoured bid approach from Pleasurama prompted a gain of 4 to 101p in Trident TV; Pleasurama lost 15 to 545p. The announcement of a £2.3m rights made no apparent impact on held at 135p. Horizon Travel, in by the bullion price. the doldrums recently, met The latter fell \$2

revived support and rose 15 to Lucas reacted to nervous selling in front of next Thursday's interim results and eased 6 to 164p. Among Motor Distributors, before closing 10 higher on Lex Service announced prelimin-balance at 265p following details ary results in line with market expectations and closed a penny cheaper at 221p, after 218p. Belfast-based concern Charles Hurst were marked up to 85p before settling a net 20 higher at 80p, albeit in a thin market, on the return > profits and the increased dividend.

Eucalyptus Pulp fell to 220p before closing a net 15 off at 230p following the omitted final dividend and slashed pre-

Trading statements injected a little life into an otherwise subdued Property sector. Bridge-water Estates gained 35 to 530p in response to the good preliminary results and property revaluation, while the increased interim profits helped West-minster and Country Properties Bermuda's Minorco dipped 12 to rise 4 to 90p. Elsewhere, 10 753p ahead of the interim Stewart Nairn attracted fresh speculative buying and firmed 3 to 68p, while estate agents Bairstow Eves put on 4 to 147p. Wingate, dealt in the Unlisted Securities Market, hardened 3

Britoil improve

Business in Oils was aagin inhibited by continuing doubts about the Opec agreement holding, but the leaders still managed to make modest progress. British Petroleum edged up a couple of pence to 322p, as did Shell, to 448p. Britoil's as did Shell, to 448p. Bernoul sprofits exceeded the prospectus forecast and the shares closed 3 dearer at the day's best of 58p. Rurmah, up 11 on Thursday on and dropped 5 more to 183p—a species fell of 21, but Paringa

proposed merger terms clipped from Edinburgh, 87p, and 3 from Scottish United, 75p. Financials again featured Exco International which advanced 28. to 733p ahead of next Tuesday's preliminary results. Mills and Allen rose 20 to 455p. Fresh support was also apparent for July 360's.

stockjobbers Akroyd : Smithers, 16 dearer at 326p. Contrasting features

Proceedings in Plantations were enlivened by Surmah Valley Tea which jumped 27 to 150p following the offer from Rightwise, 25 easier at 175p, the latter also announced a £0.76m was forthcoming for Boustead, 6 up at 55p. and for Majedie, 8 better at S3p. while Barlow, a firm market of late, added 3

Golds down again

A week of erratic movements issue to finance the acquisition and disappointingly low turn-of two apartment complexes in over in South African Golds Majorca and Gran Canaria closed with the market drifting in subdued business, reflecting The latter fell \$2 to \$413 an ounce to show a fall of \$8.5 over the week.

Share prices gave ground from the outset but tended to pick up trading although closing levels were well down on Thursday's close. The Gold ses index dropped 12.8 to 537.9 to leave this measure with a 13.3 loss over the five-day period.

Among the top-quality issues. Free State Geduld were notably losses of between ; and a full point were common to Randfon-tein. £85, Winkelhaak, £221, Southvaal, £36, and East Rand Proprietary, £11. St Helena and Hartebeest dropped around £11 apiece to £25 and £461

respectively. De Beers continued to make significant progress in South Africans amid vague rumours of a diamond price incruise; persistent buying from Johannesburg lifted the deferred shares 7 to 502p.

results due after market hours London Financials vesterday. showed little ovxerall change. Australians were quietly mixed. The speculative gold stocks that attracted the market's attention on Thursday subsided in much quieter trading. Kalbara dipped 3 to 39p. Jingellie Minerals 2 to 59p and Enterprise Gold Mining a penny to 30p

Major Jingellic holders CGMA rose a penny to 3]p.
Among the leaders. Gold Mines of Kalgoorlie eased 5 to 510p and Peko-Wallsend 4 to 338p but Pancontinental edged

dearer at the day's best or volve dearer at the day's best or volve Burmah, up 11 on Thursday on and dropped 5 more to recommend a week's fall of 21, but Paringa Mining and Exploration rose 2

Dealers reported slightly improved conditions in Traded Options and total contracts amounted to 1.781. The week's daily average was 1.461. Call business was dominated by Grand Metropolitan which recorded 438 trades with 209 struck in the

Government Secs. ... 80,63 80,52 79,98 80,45 80,02 80,74 89,86 82,75 82,39 82,08 82,48 82,45 82,95 62,59 Industrial Ord....... 556,9 654.8 654,6 660,4 658,5 661,0 557.7 537,9 590,7 549,8 658.6 585.6 581.8 3574 P/E Ratio (net) (*).... 11.75 11.65 11.51 11.65 11.51 11.66 11.10 Total bargains. 23,038 22,775 23,535 25,525 24,823125,204 29,002 Equity turnover £m. - 222,58 206,25 206,75 178,97 267,21 153,6 Equity bargains..... - 19,395 18,574 19,774 21,406 24,077 19,388 142.2 128,7 128,1 120,1 175,5 119,4 10 am 656.4. 11 am 556.0. Noon 656 9. 1 pm 655.2. 2 pm 654.6 3 pm 654 9. 100 Govt. Sacz. 18710/26 Fixed int. 1928. Industrial 1/7/35. S.E. ACTIVITY HIGHS AND LOWS 1982:5 Govt. Secs... 85.84 61.89 127.4 49.18 Ght Edged Bargains (2/11) (5/162) (2/165) (2/165) (2/17) Equities Fixed int... 87.02 82.79 150.4 50.53 Eargains (12/11) (7/162) (2/1747) (4/175) Value... 17.10 Ord... 573.6 (5/162) (5/3.83) (2/1447) (3/162) (192,9, 185,3

LEADERS AND LAGGARDS

Gold Mines. 734.7 | 181.2 | 734.7 | 43.5 | Equities | (15.2/65) | (22.9). (15.2/65) | (23.9). (15.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.9). (25.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.2/65) | (23.

Percentage changes since	Chemicals +17.50
	HINGE COLOR CONTRACTOR
December 31, 1982 based on	Insurance (Composite) +11.54
Thursday, March 24, 1983.	Building Materials +10.76
Andraudi, parter and recon	Building Materials +10.76 Leisure +10.19
Wire Servinment. +29.30	Morchant Banks + 8.57
Chinaina and Teagraph + 74.15	Contracting Constitution T 5.05
#asa #26. 12	All Share index
Haustraanse Cublishing +73.21	FOOD DESCRIPTION
Metals and Metal Forming +21.44	Munitog Fitnames + 7.27 Oils + 6.92 500 Share Indigs + 5.13
+20.17	Oils + 5.92
nsurance Brokers +18.97	500 Shara Index + 5.13
rvestment Trusts +16.39	Industrial Group + 4.83
+16 10	Capital Goods + 4.36
Toubles +15.26	CANSUMERY WICHD AND THE TOTAL TOTAL
486163	Discount Houses + 2.58
Other Industrial Materials +15.15	Fooinsering Contractors + 247
Other Groups +15.14	Engineering Contractors + 2.47 Tobaccos + 1.87
ackaging and Paper +14.04	Gold Mines fadez 1.04
lealth and H'sehold Products + 13.92	Brewers and Distillers = 1.73
roperty +12.91	RIGHTE END DISTRIBUTE
Mechanical Engineering + 12.77	Food Retailing - 3.60 Electricals - 5.17
Other Consumer +12.77	Figettices
honers Tradere +12.04	Stores 6.44

OPTIONS

Kent, BSR, Bambers Stores, First National Finance, First Castle, Stewart Nairn, Currys, Last Last For Deal- Declara- Settle-Deal-Apr 8 June 30 July 11 I. & J. Hyman, Hadiand, Wellings Mar 28 Apr 18 Apr 29 July 14 July 25 man Engineering, Rank Organ-May 3 May 13 July 28 Aug 8 isation, Polly Peck, Astra Indus-For rate indications see end of trial BICC Siylo and London

and Liverpool. A put was taken out in Loraine, while doubles Share Information Service Calls were arranged in were stuck in Melicy, Saga and Kenning Motor, Chloride, M. P. Marks and Spencer.

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RISES	ANI	FA	LLS	· - .		•
	1 · YE	STERD/	Y	ON	THE WE	EK .
		Falls	Same		Falls	
	57	8	33	221	191	78
Foreign Bonds	21	5	54	80 .	. 78	. 234
Condition Delice	258	200	872 -	1.324	1.367	3,963
	156	63-	301	-655	456	1,485
•	25	. 17	6R	. 133	101	316
	يع		13	19	13	78
	- 23	63	67	206	246	308
	23	42	AG.	-377	147	202

EQUITIES

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14		— - F.P,	15/4	145	132	*Airship Inda	133	+7		_		- j
11	8	F.P.	15,3	154	129	Assoc. British Ports	155	+1	b7.0	1.5	6.5 14.7	1
		F.P.	_	100	. 98	Ati'te M'trp'n U.S.E. IC					5,5 32,8	
•74			21/1	158	103	- Canvermoor					3,8 15,6	
i i			16/4		200	#Grainger Trust					2,7 19,1	
43			8:4		69	HB Elect Comps 10p					1.6 22.5	
F190			4.3		305	*Microgen	203	Ι.			1.8 26.6	
115	5		7/1		198	Munford & White	305	T			1.8 62.4	
· ' 69 .	ā i	F 6	4/2		145							
				1110		r Resource Tech. 10p					- 66.3	
ii c		F.P.			. B3	&Sinclair (Wm.)				1.0	7.5 18.7	1
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17			25/3			Superdrug Stores 10p			bd3,5	2.4	1.9 51,9	
120			: . . – .	125	, 96	#Swindon Priv Hos £3	95	5		- .	-	- 1
410			11:3	29	22	#Tele,Services Intlus	254		ь с. 2.	3.8	1.1 39.0	ı
473				113	' 89	FUtd. Packaging 10p	112	—1 .			3.2 11.9	
§15	0	F.P.	18/2	340	265	*WightCollineR-\$10p	280				1.4 61,2	
·			3/3	25		Yorks &Lancs Wirnts	-21	•••••••••••••••••••••••••••••••••••••••				΄ Ι
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FIXED INTEREST STOCKS

eussi price £		16 a 3	198 High	Low	Stock	Olosing Price (5	
÷IUV	F.P. £25	51:3 30:6 	224p 251 ₂ 1004 ₈ 501 ₂	163p 2414 99 22	Birmingham 11½ Red, 2012. E WorcestershireWater 72 Rd, Prf. 1830 Electro-Protective 73 Cnv, Prf. Hambros Inv, 6-172, Stpd, Deb, 2018. Nation wide Bdg, Soc. 11½ 8ds. 18,5/84 Pearson (S) 133 Uns. Ln. 2007 Sutton Dist, Water 73, Pref. 1988.	1034 162p 261 ₂	+ 12 -2 - 14

"RIGHTS" OFFERS

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	issue '	aid up	Late Renu dat	inc.	198		. Stock i	Ofoeing	+ <u>o</u> r	
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	250	F.P.	26/2 2	8/4	342	273	AGB Research 10p	325		į
ļ	73	Nil	12/4 I	6,5	21pm	17pm	-Aidcom Int. 10n	20nm	-1	1 :
Į	11140		25/5 1	15/4	134	75	∰Aif\$hio Inds	174		1 5
ı	280		25/3 2	15/4	· 44028 ·	222	Applied Computer	402	' ÷ [2]	1
	11 ;	NII	- 1	L9/4	" Zarbw	¹ 4DM	i ŠBarkelev& Hav Hill Inva lūni).em		1
ı	10	MII	¦	_	2 4 pm	112 pm	Bluemei Bros	2nm		l
į	165	NII	l. <u></u>	-	; 31pm	20pm	Brit Car Auctions 100	30 nm	+2	1
ļ	73	F.P.			105		Dominion Int. 20p	RG		1
1	95	Nil	: —	_	16pm;	_16pm	Ferguson ind	18pm		1
1	855	.Nil	i		IT49 BIM	137pm	Fisons £7	143mm		1
1	102	NIT	7/5 2		1 14PM	TIDE	ir¥Garfunkeis 10:5	14nm	l	L
ł	168		11/8 1		185	168	Geers Gross 10p	168		ı
ì	80			7/4	158	130	Grosvenor Group	154	-2	1
l	20	Nli	<u></u> .		14pm	10pm	Guinness Peat	14nm	1.5	ł.
ı	140			6/5	194	186	Magnet & Southerns	186 pm	l	15
ı	25		18/5 2		29	20	Mettoy	29	i+5	I :
ı	27		21/7	7/4	_56	_32	Mount Charlotte 10p	851e	i	1:
1	A81.50			_	57pm	295bW	North B. Hill 50e	38 pm	-1	1:
١	60cts		11/8		<u>88</u>	. 52	Rand Lon. Corp. 15cts	32	l	1.3
١	58	F.P.	3/2 2	19/4	75	61	Stakis 10p.		·	Ľ
١	400		4/8 2		515	425	Ultramer	515	+ 10	Įį
ì	81	F.P.	28/3	6/5	111	100	Valor	100pm	!	1
					1 :		:			

Renunciation data usually last day for dealing free of stamp duty. § Figures based on prospectus estimates. d Dividend rate paid or payable an part of capital: cover based on dividend on full capital. § Assumed dividend and yield. § Forecast dividend; cover based on previous year's earnings. H Dividend and yield based on prospectus or other efficial estimates for 1983. Q Gross. † Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing page. P Pence unless otherwise indicated. † I saued by tender. [Offered to holders of ordinary shares as a "rights." * I saued by way of capitalisation. §§ Reintroduced. † I saued for connection with reorganisation. Merger or take-over. [If Introduction.] I saued to lorner preference holders. ¶ Albument letters (or fully-paid). ● Provisional or partly-paid slictment letters. ★ With warrants. † Dealings under special Rule. § Unitsted Securities Market. ‡ London Listing. † Effective issue price after scrip. † formerly deals in underspecial rule.

NEW HIGHS AND LOWS FOR 1982/83

NEW H	ICH2 (162)		Black & Ed
	ICANS (31) DIANS (6)	•	Hurst (Char
BA.	NKS (3) Wells Fargo	· .	E. Midland
	DINGS (B)	٠ .	Burzi Eucalyptus
gs & Hill	Ramus Tilbury Grou	1 5 · ·	Bairstow E
ref kit. Hlem	Torriff Weatlings	•	Hasiemere
CHEM FAG	Crods_Int.		Jacobs (J.
FAG er AG	Do. Dafd.		Tiger Oats
tors A ·	RES (3)		Tomkinson
rch		•	:
omated Sec.	RICALS (5) Philips Fin.		Petrotina
	Red Buston		

INSURANCE (4)

UTH AFRICANS (Z) Reval Dir (1) LARYATIONS NEW LOWS (9) NGINEERING (1) PROPERTY (1)

TRUSTS (2)

- 3,017

SCHEWERAPERS (1)

Wingate SHIPPING (1)

ACTIVE STOCKS

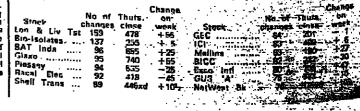
Strick utomated Sec id-Isolates priori 8 Bears Did ucalyptus Pulp ilaxo	Closing price 474 285 58 502 230 820	Day's change +29 +10 + 3 + 7 -15 +80	Sinck Harris Quee Johnson Ci Lex Service London & Moyer Int Rank Org	BADARI	328 345 221 480 139	Dey's chang
(1)		THO '				 Ng

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

5-DAY ACTIVE STOCKS

Based on bargains over the live day period ending Thired \$5.



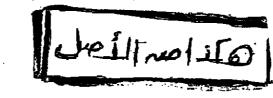
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY EROU	PS	Fri	Mar	ch 2	5 19	83	Thur March 24	Wed March 23	Tues March 22	Mon March 21	Year ago (aprox.)			Hig	hs and	Lows Index	_	
	SUB-SECTIO		Index		Est. Earnings York %	Gross Div. Yield %	Est. P/E Ratio	index	kndex	index	index	: Index		198	82/83	٠.		Since implication	
Figu	res in parentheses show o of stocks per section	eumber	No.	Change	(Max.)	(ACT at 30%)	(Net)	No.	No.	No.	No.	No.		High	"		High		Low
1	CAPITAL GOODS	2071	450.46	+0.5	8.73	3.51	14.44	448_18	450.13	456.06	450,68			(15/3/83)		14/1/82)	465.25 (15/3/8		1 (13/12/74)
2	Building Materials (445.75		9.47	4.33		445.64	447.14	452.81				(15/3/83)		(6/1/82)	462.65 (15/3/8	-,,	7 (11/12/74)
3	Contracting, Construction		791,12 632,38	+6.1	11.36 7.32	4.23 2.13	10.59 17.58	790.4 9 1610.21	792.36	797.40	795.32 1632.05			7 (15/3/83) (11/10/82)	1205.68 ((6/1/82)	831.09 (15/3/8 1904.92 (11/10/8		8 (2/12/74) 1 (25/6/62)
5	Electricals (32) Engineering, Contracto		443.88		15.79	6.74		441.85	441.85		443.26	498.57		5 (5/2:82)		(1/2/83)	523.05 (5/2/8		
6	Mechanical Engineerin		217.35		10.72	5.28	11.60	218.25	219.01	219.76		189.39		(15/3/83)		(6/4/82)	230.26 (24/4/8		
B	Metals and Metal Formun		178.98	-0.2	11.08	6.95	11.04	179.31	179 95	176.83	175.46	161.08	182.98	3 (29/1/82)	128.49 (5/10/82)	192.29 (4/5/7	9) 49.6	5 (6/1/75)
9	Motors (18)		95.39	-0.7	0.77	6.56] —	96.07	96.00	95.34	93.83	96.24		O (3/2/82)		4/10/82)	170.59 (15/1/6		
0	Other Industrial Materials		419.20		7.71	5.08	17.22	419.19	419.20	423.37	419.69	373.54		(16/3/83)		(9/8/82)	433.20 (16/3/		5 (15/1/81)
1	CONSUMER GROUP (Brewers and Distiller		416.89 443.13	+0.9 +0.2	10.12 11.45	4.30 4.83	12.01 10.66	412.97 442.35	431.07	411.71 445.12	407.19	296.40 299.23		7 (10/3/83) 4 (15/2/83)		(5/1/82) 12/1/82)	425.57 (10/3/6 486.54 (15/2/6		1 (13/12/74) 7 (13/12/74)
2 5	Food Manufacturing		346.74		13.37	9.63 5.52	8.77	347.05	344.18	343.96	339.95			1 (19:263) 7 (10/3/83)		21/6/82)	350.37 (10/3/6	-,	7 (13/12/74) 7 (11/12/74)
6	Food Retailing (14)	,	827.68	-0.1	7.70	2.93		828.55	832 10	837.52				(17/11/82)		(5/1/82)	915.86 (17/11/		5 (11/12/74)
7	Health and Household Produ		792.25	+4.9	5.07	2.32	23.41	755.31	739.49	742.59	734.54	383.70		5 (25/3/83)		(5/1/82)	792.25 (25/3/8		8 (28/5/80)
9	Leisure (24)		519.64		7.81	4.62		511.41	510 80	513.12			524.25	(16/3/63)		(9/7/82)	524.29 (16/3/8		3 (7/1/75)
S	Newspapers, Publishing		768,41	-85	8.15	4.25		772.29	759.15					(24/3/83)		14/1/82)	772.29 (24/3/		
3	Packaging and Paper		160.39	-0.4	14.52	6.95	8.07	161.04	160.10					(17 <i>/2/</i> 63)		(5/1/82)	170.70 (17/2/		
4	Stores (47)		354.87		8.55	3.90	15.51	354.78	351.67	352.71	350.28	275.59		(19/11/82)		(5/1/82)	397.17 (19/11/		
5	Textiles (22)		196.93	-03	12.99	5.67	9.23	197.60 452.83	198.63	198.45 453.30	197.16 442.20	172.72 303.16		0 (10/3/83) 1 (3/2/83)		(5/1/82) (6/1/82)	235.72 (17/1/6 516.31, (3/2/8		6 (11/12/74) 4 (13/6/62)
9	Tobaccos (3)	13	456.10 376.21	+0.7	19.20 5.34	6.07 3.83	5.82	376.90	457.08 377.41	375.ZI	376.00			L (<i>312</i> /03) 8 (15/3/83)		(1/1/82)	387.98 (15/3/8		4 (28/9/81)
í	OTHER CROUPS		336.05		9.02	4.89	13.68	335.18	335.75	338.G4		253.91		(15/3/83)		(5/1/82)	339.29 (15/3/		
ż	Chemicals (15)		433.66		9.18	5.60		433.24	430.59	434.06	427.21	329.33		2 (20/3/83)		(5/1/82)	436.82 (10/3/		0 (1/12/74)
4	Office Equipment (6	5)(107.41	+26	8.21	5.02		104.67	103.81	105.06	103.39	125.24	131.80	8 (29/1/62)	78.52 (22(12(82)	246.06 (1/9/7	2) 45.3	4 (2/1/75)
5	Shipping and Transport	(14)	644.AI	-0.4	[11.61	6.32	10.52	646.74	651.04	654.35	637.14			5 (22/3/83)		10/12/82)	654.35 (22/3/		
6	Miscellaneous (44)		475,66	+0.3	8.37	3.92		474.44	478.51	481.17	473,66	324_16	_	B (16/3/83)		(5/1/82)	485.58 (36/3/	-,	
2	INDUSTRIAL GROUP	(486)	418.78	+0.7	7.50	4.22	12.97	415.85	415.57	418.18		1	4	1 (15/3/83)		(5/1/82)	428.14 (15/3/8		1 (13/12/14)
1	Ods (14)	<u></u>	754.03		16.78	7.75		749.34	745.26		736.29			(22/10/82)		(10/3/82)	1065.24 (19/11/		3 (29/5/62)
9	500 SHARE INDE		446.54		10.55	4.73		443,47				345.58		2 (15/3/83)		12/1/82)	455.82 (15/3/		9 (13/12/74)
ř	FINANCIAL EROUP	(IZI)	312.60	+0.5	2 70	5.82		311.10 332.76	310.79 330.79	309.07 332.12	305.80 324.47	257.98 274.23		7 (15/3/83) 1 (15/3/83)		(28/6/82) (4/10/82)	337.67 (35/3/6 357.74 (35/3/6		8 (13/12/74) 4 (13/12/74)
3	Banks(6)		335.26 298.06	-0.2	26.78	7.35 8.19	4.08	298.55	303.48	302.92				(14/10/82)		(7/1/82)	334.35 (14/10/		4 (12/12/74) 10 (10/12/74)
5	Insurance (Life) (9)		399.95		1 =	5.13	1 =	399.19	398.26		378.34			5 (25/3/83)		12/1/82)	399.95 (25/3/		8 (2/1/15)
6	Insurance (Composite		194.90		1 =	7.51	_	194.90	195.42			166.81		(31/1/83)		20/5/82)	206.80 (31/1/6		6 (13/12/74)
7	Insurance Brokers (593.22	+18	11.10	4.93	12,27	582.92	585.33	584.82	581.15	468.85		2 (25/3/83)		13/1/82)	593.22 (25/3/1		6 (16/12/74)
8	Merchant Banks (1)		166.37	+0.7	l =	5.08		165.25	164.24	162.44	161.19	145.63		2 (8/2/83)	128.79	(5/7/82)	278.57 (1/5/7	2) 31.2	1 (7/1/75)
9	Property (54)		466.37	-0.1	5.55	3.84		466.61	467.04	469.42	469.49	455.92		7 (10/3/83)		26/11/82)	511.77 (2/4/8		0 (20/4/65)
0	Other Financial (14		263.61		10.99	4.81	10.92	258.43	258.29	257.89	250.97	179,26	-	1 (25/3/83)		(16/8/82)	303.18 (18/5/1		9 (17/12/74)
7	Investment Trusts (418.33 253.29	+0.3	7.24	4.08 5.62	19.29	416.97 253.98	412.26 249.03	411.54 248.76	409.89	295.84 204.68		3 (25/3/83) 3 (11/2/83)		(6/1/82) (21/6/82)	418.33 (25/3/6 296.26 (14/8/6		3 (13/12/74) 1. (30/9/74)
1	Mining Finance (4) Overseas Traders (3)		437.33	+0.2	9.32	8.31	15.28	436.49	439.25	437.37	432.98	381.64		3 (9/2/83)		21/6/82)	488.51 (18/5/8		7 (6/1/75)
•	ALL SHARE INDEX		413.71		 ==	4.93			410.29					3 (15/3/83)		12/1/82)	421.13 (15/3/8		
_					·								`			-		-,,	
	FIXED INTEREST							ERAGE DEMPT				Fri Vipreti 25	Thur March 24	Year ago (approx.)		1982 Highs	_	Laws	
	PRICE INDICES .	Fri March 25	Day's change %	The Man 24	ch ba	lay	d adj. 1983 o date	1 10	tisk Gor r spors	5 5	MIS		9.28 10.26	9.25 10.30	11.88 12.74	13,4 14,2	8 (5/1/82)	7.89 9.25	(2/11/82) (11/11/82)
_	British Government				+	+		. [diam mors	5	rears rears rears		10.30 11.51 11.15	10.34 11.52 11.19	12.58 13.91 13.76	141 164 161	1 (12/1/82)	9.47 9.89 10.32	(2/11/82) (11/11/82) (3/11/82)
1	5 years	116.50	+0.17	116.7	78 (1.0E	2.38	آءَ اءَ	-		(271		1071	19.75	13.28	35.4		10.01	(19/10/82)
_	ı l					- 1		~ 1			,								A-11-4-14-4-5

5-15 years	128.38 137.35 146.90 127.40	+0.21 +0.39 +0.50 +0.26	128.12 136.98 146.17 127.15	0.08 0.01	3.33 2.49 1.62 2.79	8 9 10	irredegantiles Delas & Latas	5 years	31.39 10.89 10.12	11.56 11.62 18.85 10.16	13.28 13.84 13.93 13.32 12.29 14.59	16.30 16.28 15.76 13.64 17.87	(8/1/82) (5/1/82) (12/1/82) (12/1/82) (12/1/82)	9.96 10.55 10.14	(19/10/62) (3/11/62) (2/11/62) (2/11/62) (12/11/62) (12/11/62)	
Debuters and Loans	161.33	+0.33	161.61		250	13		25 Jan		12.63	1458	16.72			(25/13/82)	
Preference	39.06	+0.02	20.04		2,18	14	Preference	†	12.26	12.25	15.02	16.24	(11/1/82)	12.26	(18/3/83)	
Equity Other Industrial Other Consumer Health/Househo Other Groups Overseas Trade Engineering Co. Mechanical Eng Office Equipmer Lodustrial Group	Materia aid Prods rs- stractors uneering			31 31 30 31 31 31	se date (12/80 (12/80 (12/77 (12/74 (12/71 (12/71 (12/70		287.41 2287.41 238.14 261.77 63.75 100.00 153.84 153.84 162.74 128.20	Food N Food R Insurar Mining All Oth British Debs. 8	mancial larufactur etailing ce Broker Finance Governme Loans	irg		······································	8ase date 31/12/70 29/12/67 29/12/67 29/12/67 29/12/67 10/4/62 31/12/75 31/12/77	8ase 1 128.1 114.1 114.1 96.1 100.1 100.1 100.1 76.1	06 13 13 57 90 90 90	

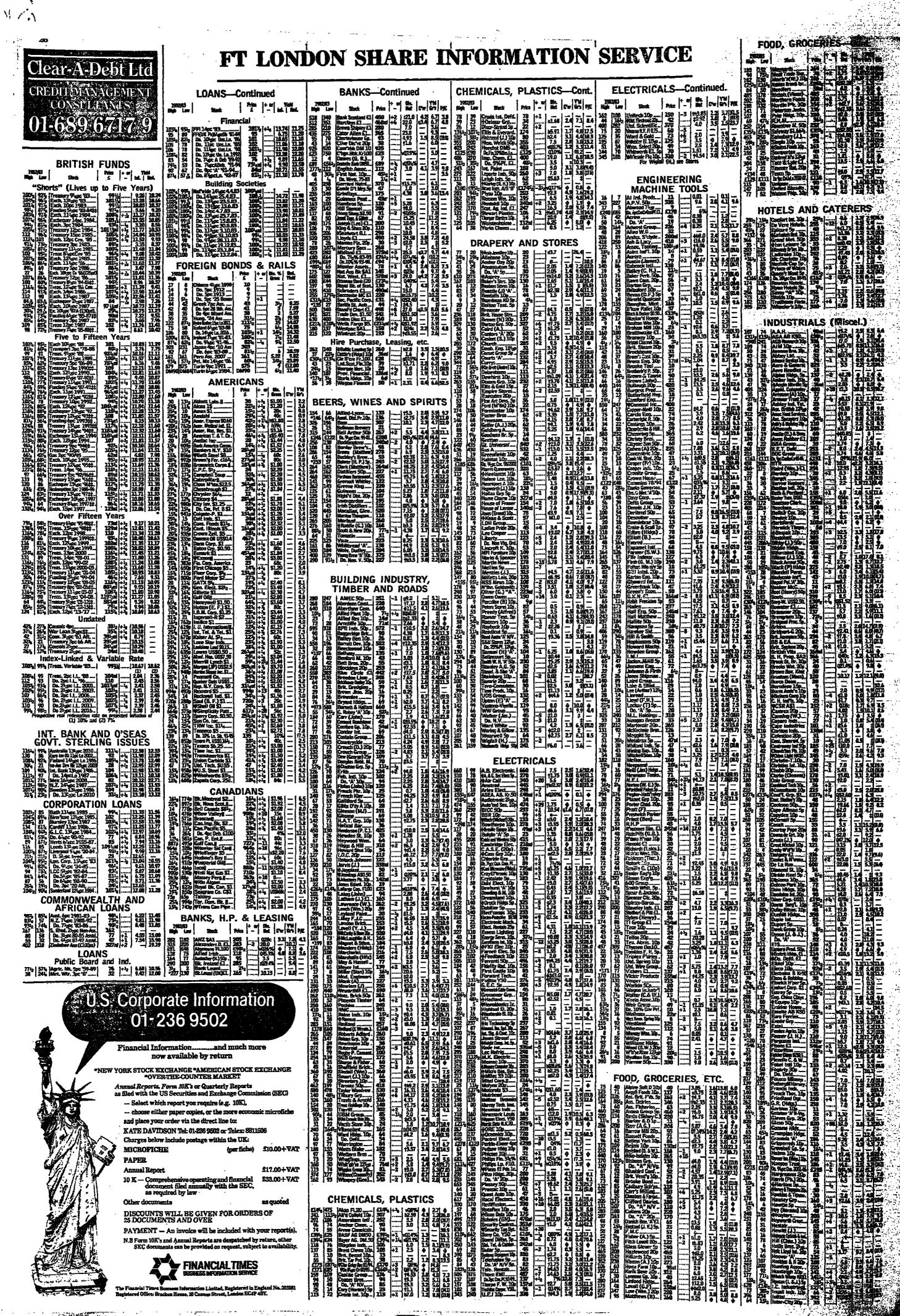
† Flat yield. A new list of the constituents is available from the Publishers, The Firancial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p.



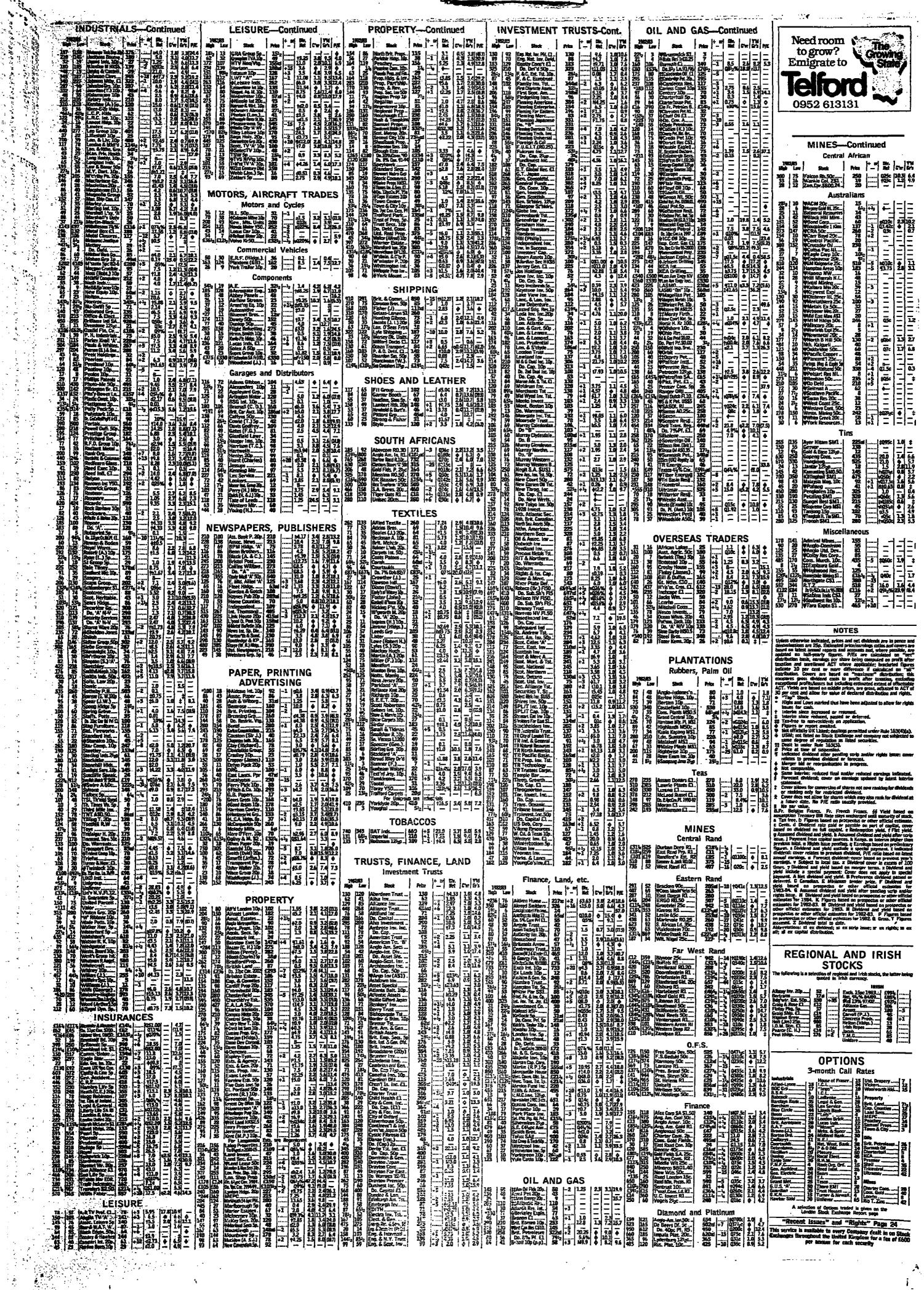
	A Company of the Comp			Hambros Fd. Mgrs. (C.L.) Ltd. Suitter/Helnold Commonities
	Dr. Indian Sec. 2018 - 0.1	INSURANCE & OVERS	EAS MANAGED FUNDS	P.O. Boer Ris, Guernary. Cashtal Reserve Fund [16.12
1	77. Lindwird St., ECS. 20.62 1289 GT Pen High Yel Fd. 1227 123 40.7 — GT Pen High Yel Fd. 1227 123 40.7 — GT Pen High Yel Fd. 1227 123 40.7 — GT Pen High Yel Fd. 1227 123 40.7 — GT Pen High Yel Fd. 1227 122 44.6 — GT Pen Wei Gel. 7 12.7 122 44.6 — GT Pen Wei Gel. 7 12.7 122 44.6 — GT Pen Wei Gel. 7 12.7 12.7 12.7 12.7 12.7 12.7 12.7 1	129 Kingsway, Louton, WC28 SNF. 01-404 0393 Leon House, Groydon CR9 11.0. 02-580 056 Asset Bullder	international 2009 2199 +0.5 Internation 157.5 165.8 +1.1 Internation 157.5 +1.1 Inte	Int. Equity
	Nortent Fig. 192 1	Landon Life Linkeri Assur. Ltd. 100, Temple St., 6-fatel, 851 6EA (2272-22917) 101, Temple St., 6-fatel, 851 6EA (2272-22917) 102, 103 16 7	Description Property 1622 150.8 Descriptions Property 1622 150.8 Descriptions Property 1622 160.8 Description 160.8 Description 160.8	PO Box 71, St. Prizer Part, Guerratey 4 (C.1.) Anterican (US carets), 170.8 181.77 Anterican (US caret
religion de la company	British Hallound Life Assurance Co. Ltd. Investment A of Cos. 294.5 297.5 114 thereta M. Haywards Heath. Did4 514111 Growth & Sec. Life Ass. Soc. Ltd.	Miles 100 10	Index Linked Fund 108.9 114.71 +0.11	Australia. [56.70 - 22] — Prices March 21. Next dealing April 7. Heat dealing March 15. Next dealing March 15. Nex
ord Englanded	Intelligence	London & Manchester Gp. Man. Pers. Co. Ut. 2015	Deposit Fund. 27.9 16.3 16.1 Britannia Intil. Investment Magnet. Ltd. Managed Fond. 27.8 24.9 1.6 Box 27. Queensway Hanse, Queen Street, St. Intil Bond March 22. (520.3) Box 27. Queensway Hanse, Queen Street, St. Individual Pendan Funds Indiv	HRI-Sennel & Co. (Guernsey) Ltd. 8 LeFebre St., St. Peter Port, Guernsey, C.L. Guernsey 1st
and something and	Controls Life Secure	Fixed lat, Fit. Acc	Group Peoplan funds—Prices analytic on request. Start Life of Canada (UIC) Link. Starting Description Funds 11 2 3 4 Conference St. SWIV SSW. 00.910 Section Starting Description House. 87.91 + 1.07 3.00	DK Git Cly, Fig. 101, 1919 114 Get 114 Get 114 Get 115 G
	Property Indian 127.2 22.1 20.0 -0.8	Equity Fund Act. 141.8 — 0.3 — Equity Acc. 96.5 101.8 — heremational FL Cap. 107.1 — 1.15 — Fixed interests Acc. 88.3 93.2 — intermational FL Acc. 141.9 — 1.15 — Managed Acc. 85.8 91.9 — Money maker Fund 154.4 — 1.05 — Property Acc. 107.2 113.1 — Exempt for 154 Cap. 37.5 p. — 1.29 — Managed Acc. 117.2 113.1 — 1.25 —	Growth Account 971.5 — For ESS Front 122.2 121.6 — 10. 1 Lin Munsquel Account 264.5 — Jersey Serrey 15.4 16.6 — 10. 1 Lin Munsquel 76.4 — Jersey Serrey 15.4 16.6 — 10. 1 Lin Munsquel 76.4 Cases 177.9 124.1 — UK Growth Fund 22.2 23.9 +0.3 3.20 Equity For Account 177.1 124.9 — UK Growth Fund 23.4 54.7 +0.6 — Property For Account 177.1 124.9 — USM Fund 178.4 54.7 +0.6 — Property For Account 177.1 124.9 — UK Growth Fund 178.4 54.7 +0.6 —	Managed Fund
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-	20d High Int/Acc 175.9 137.2 +0.1 — Pers. Depos. Initiat 131.7 130.2 — 20d High Int/Acc 175.9 137.2 +0.1 — Pers. Depos. Acc 170.1 108.3 — 20d High Int/Acc 175.9 137.2 +0.1 — Pers. Depos. Acc 170.1 108.3 — 20d High Int/Acc 175.7 107.8 — Harriere Life Assurance P.L.C. 20d 138.4 Acc 175.8 107.8 1	Exempt Grd Dep Cap. 1972 — Money Acc. 643 67.9 — Exempt Grd Dep Acc. 1972 — Money Acc. 643 67.9 — Exempt Grd Dep Acc. 1972 — Money Acc. 643 67.9 — Maddition to price where reduced anget. charges apply. Bridge Possible Foods Exempt Dep Acc. 1972 — Maddition to price where reduced anget. charges apply. Bridge Interest 297.0 364.2 — 27.5 —	107, Cheapside, London, ECZV 6.0U, 0273-299 524 P. O. Box 553, St. Heller, perspy. 0534 74777 Marsaged Dec. 228.4 269.5 — Steffing Bd. Fd. (N). E10.42 10.47 st. 10.3 12.5 — Steffing Dec. Fd. (a). E15.5 15.54 … — Steffing Dec. Fd. (a). E15.5 15.54 … — Fingerty Acz. 164.5 172.2 … — Fingerty Acz. 297.8 307.3 + 508 — Staffing Dec. (a). E12.2 12.8 m. — Fingerty Acz. 297.8 307.3 + 508 — Staffing Dec. (a). E12.2 12.8 m. — Fingerty Acz. 297.8 307.3 + 508 — Staffing Dec. (a). E12.2 12.8 m. — Fingerty Acz. 297.8 307.3 + 508 — Staffing Dec. (a). E12.2 12.8 m. — Fingerty Acz. 297.8 307.3 + 508 — Staffing Dec. (a). E12.2 12.8 m. — Fingerty Acz. 297.8 307.3 + 508 — Staffing Dec. (a). E12.2 12.8 m. — Fingerty Acz. 207.8 m. — F	German Septe Sep
6000b0	2nd AssarCon Acc. 199.8 205.11 + 12 - 0799 26671, Session Str. 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Three George, Tower Hill, EC38 680, G1-526 4588. American Fund Bond 12.2 13.7 - 0.2 American Rec. Bond 12.2 13.7 - 0.2 American Rec. Bond 13.2 13.7 - 0.2 American Rec. Bond 13.2 13.7 - 0.2 American Rec. Bond 13.5 13.7 - 0.2 Equity Bond 13.5 13.7 - 0.2 Equity Bond 13.5 13.7 - 0.2 Extra Yeller H. Bond 12.7 13.8 -0.3 Far Eastern Bond 13.7 13.8 -0.3 Eth Bond 13.7 13.8 -0.3 For Eastern Bond 13.7 13.8 -0.3 For Eastern Bond 13.7 13.8 -0.3 For Eastern Bond 13.7 13.7 For Eastern Bond 13.7 Fo	Fixed Interest Cap. 1/4.5 153.1 4.0 Bustress Equity 55.23 5.46 0.92 Fixed Interest Acc. 1/4.5 1/4.1 1/4.1 Bustress Equity 55.23 5.46 0.92 Fixed Interest Cap. 1/4.1 1/4.1 1/4.1 Bustress Equity 55.23 5.46 0.92 Subtress Interest Cap. 1/4.1 1/4.1 1/4.1 1/4.1 Fixed Interest Cap. 1/4.2 1/4.1 1/4.1 Subtress Equity 55.23 5.46 0.92 Subtress Interest Cap. 1/4.1 1/4.1 Fixed Interest Cap. 1/4.2 1/4.1 Fixed Interest Cap. 1/4.2 1/4.3 Fixed Interest Cap. 1/4.2 1/4.3 Fixed Interest Cap. 1/4.2 1/4.3 Fixed Interest Cap. 1/4.2 Fixed Interest Cap.	A
	Zerd Am. Pengalace 253.0	High Yield Band 1111.4 117.1 0.9 Property left 79.5 103.3 High Yield Band 1103.3 108.4 -0.5 Fixed Interest Ord 180.1 185.4 +0.5 Interrectional Bond 1177.5 207.4 +0.1 Deposit Ord 177.8 102.9 - 102.9 Interrectional Bond 177.5 207.4 +0.1 Deposit Ord 177.8 102.9 - 102.9 Interrectional Bond 177.5 207.4 +0.1 Deposit Ord 177.8 102.9 - 102.9 Interrectional Bond 177.8 102.9 Interrectional Bond 177.8 102.9 Interrectional Bond 177.8 102.9 Interrectional Bond 178.3 In	Far Eastern Cap. 157. 1659 - 0.9 Capital Asset Managers Ltd. Far Eastern Acc. 1745 157. 109 Capital Asset Managers Ltd. Distribution. 125.4 132.0 +0.1 9.21 Sermuda Hsc, St. Julians Ave, St. Peter Port. Generaty C.J. 0481 26264 (funds for individual pession contracts) The Currency Trust _[75.0 79.0]	Invicts Investment Management 1. Henry Schröder Wagg & Co. Ltd. 1. Charing Cross. St. Heller, Jersey. 0534 73741.
	Constant House, Chapef Ash Witon. 0902 28511 Per. Man. Acc 575.0 625.4	Logor Furd Board 78.3 82.3 +0.3 Deposit loft 96.3 101.4 Deposit loft 96.3 101.4 Deposit loft 96.	Pens. Einfty Acc. 267.8 2019 + 15 - 1 Patermoster Row, EM (1248 3999 Pens. F. Interest Acc. 1247 131 4-011 - 1 Patermoster Row, EM (1248 3999 Pens. E. Interest Acc. 127.5 165.1 -0.11 - Emperor Food*	Gitt income Fund
f .	Managed Growth 187,13 300,671-038 Pen. B.S. Acc 28.9 271.9	Egistry (Chap.)	Pers. Lists Acc. 1332 1013 + 011 - 1116 20 20 20 20 20 20 20 20 20 20 20 20 20	F. Inpan Technology Y11292 Box 273 St. Peter Part, Guernsey 0481 28790 J. F. Eastern TS.
	City of Westminster Assurance Hemistron Administration Sentry House, 500, Ameloury Scalestard, Central Million Keydes MN9 21.A. 9908-606101 See Carrencies page Mon-Fri and Stack Exchange Dandings page Set.	PPP Fund (Cap.) 1212 1273 222, Eichosspain, EC2. 01-24765. Do. (Acaum.) 1423 1499 Managed Fd 2503 2518 +0.9	Torget House, Gatehouse Road, Ayberbay, 5941, Fr Francs	J. F. Normera Asia Tst 531.66 — 2.30 Sebrusiar Life Assurance bet. 11d. Do. (Accum.) \$32.66 — 180 Mayad. Carrey Life Feldeb 2.7 644 6 6.26 J. F. Cur-ABd Felline, 1573.51 — 2.30 Freed for Life Fed 178.51 6.54 Do. (Accum.) \$377.61 — 2.30 Freed for Life Fed 178.51 2.61 J. Separty Life Fed 178.51 2.61 S. Sparty Life Fed 123.6 121.5 8.32 Australia 15 \$4.70 — 84.70 Separty Life Fed 184.0 173.5 9.29 Separty Life Fed 184.0 173.5 9.29
1	Equity Fund	Manufacturers Life Insurance Co. High Income 1.5.7 132.5 +0.3 St. George's Way, Stevenage. October 1.5.1 140.3 -1.7 Manufacturers Life Insurance October 1.5.1 140.3 -1.7 Alexander 131.5 1.5.2 Property 174.4 133.6 +1.2 Equity 191.9 202.0 -0.2 Manufacturers Life Insurance 1.5.7 132.5 +0.3 Figury 191.9 132.5 +0.3 Manufacturers Life Insurance 1.5.7 132.5 Manufacturers Life Insurance	Int. Equity	Leadon Agests: Robt. Fleming & Ct. Tet: 01-283 2400 Leapold Joseph & Sous (Guernsey) Hirzel Ct., St. Peur Port, Guernsey. 0483-26649. L J & S Currenty Food L Fleedone Manager For latest prices.
	Sec. First Units Fund	Control of Control o	11.8 124.0 12.6	Kleinwort Benson Group Securities Selection Ltd. Sec
.	Cierical Medical & Gen. Life Ass. Soc. 115, St. James's Sq., SWIY 44.0. 01-930 5474 138.5	20.4 County list:	Program Pers. 247 2 260 3	K.B. Far East (Gngs.) [11.33 11.77m]
-	Do. Account 196.9 196.7 1.11 For East Food 196.9 196.1 10.7 1.11 For East Food 196.9 196.0	Do. Accom	Transinternational Life Ips. Co. Ltd. 22 55-57, High Hollom, WC1v 6bu	Transationis Fd
•	Oversees Frank in R	Property Pens. 22.2	Series 2 Flord Int. Fd. 10.13 170.4 Winchester Diversified Ltd. NAV Jan 31 \$25.07. Series 2 Glossey Fd 170.2 179.1 Winchester Oversess Ltd. ANV Jan 31 \$31.27. Series 2 Glossey Fd 170.2 179.1 Winchester U.S. Reserves Ltd. Carrent yield 8.10 Turile bitanaged Fd 231.9 244.0 Dreyfus ketzercontlinental law. Fd. P.O. Box N371.2, Nassau, Baltamas, Managed Ing. Fd. Acc 721.0 6.40 ANV March 22 27.35 29.09 6.40 20.09 6.40 20.09 6.40 20.09 6.40 20.09 6.40 20.09 6.40 20.09 6.40 20.09 20.09 6.40 20.09 20.0	NAV won 7,031-93. IDR wase US99,214-96. The Korea Trust Co.Ltd. Backen Investment Trust Co.Ltd. 1-518, Yoldo-dong, Yongdango-Ku, Scool, Korea NAV (March 19, 1983) won 10,466 (US\$13,77). YSB Trust Funds (C.1.) 10 What S.L. St. Heller, Jersey (Cl). 0534-73494
•	Miles Fund	Managed Pers. 27.7 +0.77 Managed 122.7 130.3	Man. Pen. Fd. Acc	P. 0. Soc. 108, St. Hetter, Jersey, C.I. 0534 3736.1 135 Earl 108 11 137 106 11 137 106 11 137 11 137 107 11 137 107 11 137 11 137 107 11 137
	Commercial Union Group St. Nater's, 1, Understeet, ECS. See Convenies: Page Mess-Pri and Steck Exchange Business Page Sal. Steck Exchange Business Page Sal. Econfederation: Life Instanance Co.	13.1 12.7 - Prop Fd. (1st Issue) 253.7 - 1 - 1 1 1 1 1 1 1 1	American 197.0 207.4 0.9 E.D.I.C.T. 197.4 94.1	Laz, Bros. Int. Asset. Str. 1051-05-3597 122, Bros. Int. Asset. Str. 2017-254 129 129 129 129 129 129 129 129 129 129
•	50, Characry Lane, WiZA INC. 01-54 Uass Equity Ford 36.8 8-72 Inish Life Assurance Co. Ltd. Miraged Ford 343.0 361.0 Balifon Foster, 7/13 Moorgate, EG2, 03-606 8401. PIP Fund. Pan, Magd. 174.1 183.2 Property Mediate 307.4 323.5 Saffguard Man. Pen. 174.1 183.2 Property Mediate 501, 199.8 403.3 Grant Man. Pen. 161.3 46.7 Property Mediate 501, 199.8 403.3 Grant Man. Pen. 161.3 46.7 Property Mediate 501, 199.8 403.3 Grant Man. Pen. 161.3 46.7 Property Mediate 501, 199.8 403.3 Grant Man. Pen. 161.3 46.7 Property Mediate 501, 199.8 403.3 Grant Man. Pen. 161.3 46.7 Property Mediate 501, 199.8 403.3 Grant Man. Pen. 174.1 183.2 Property Mediate 501, 199.8 403.3 Grant Man. Pen. 17	Milton Keynes, S8.8 S9.8 S9.8 S9.8 Maraged Fuest 125.3 131.9 + 0.4 Maraged Fuest 125.3 131.9 + 0.4 Maraged Fuest 125.3 131.9 + 0.4 Maraged Fuest 125.8 131.9 + 0.4	Pers. Equity Acc. 227.1 239.1	Hert dealing date March 31. Lloyds Trust Gill \$10.37 10.38
	Topic Lineary Petal 121 646.2	NEL Pensions Ltd. Milton Court Dorking, Sourcy. 0306 887766 Royal Life (Unit Leist. Pension Fds.) Ltd. Nelex En. Cop. 153.9 159.8 — Exempt Man. Fd. — 107.9 113.5 +0.5 — Nelex En. Acc.man. 243.2 256.0 +0.3 — Exempt Equity Fd. — 127.7 134.4 +0.4 — Nelex En. Fr. Acc. 101.0 106.3 — Exempt Fn. Pf. — 77.6 107.7 +0.8 167.7 <th>TSB Life Ltd. See Currencies Page Blan-Fri and Stack Exchange Pealings Page Sat. Tymdall Assurance/Pensions 16, Canyage Road, Bristol. 212, 212, 213, 214, 214, 214, 214, 214, 214, 214, 214</th> <th> Licyals Bank International, Guernsey European Fund 50.3 97.4 199 </th>	TSB Life Ltd. See Currencies Page Blan-Fri and Stack Exchange Pealings Page Sat. Tymdall Assurance/Pensions 16, Canyage Road, Bristol. 212, 212, 213, 214, 214, 214, 214, 214, 214, 214, 214	Licyals Bank International, Guernsey European Fund 50.3 97.4 199
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FINANCIALTIMES

Saturday March 26 1983



KAN IN THE NEWS

TUC's policy pilot

BUCKING the trend among AB males, David Lea took up smoking in the past year—in order, perhaps, to ensure that the rooms in which he made policy for a future Labour Govern ment really were smoke filled. Lea, the TUC's Assistant

General Secretary and its senior economist has over the past two years or more thumped and shouted his way through the endless visions and revisions which make up "Partners in rebuilding Britain —the TUC-Labour Party pact launched this week which is to underpin Labour's bid for office, when it gets the chance. Together with Geoff Bish, the

other joint secretary of the TUC-Labour Party Liaison comdirector, Lea has guided the process through the narrow channels of Labour movement policymaking, ever watchful for always having regard for Wage Norm Rock. Both have shed



David Lea

the Shoals of Adventurism and service and both can expect the reward customarily reserved for

Both have the thick carepaces of cynicism which the job demands: but both, too, have the reserves of idealism and the instinct for power which are its other essential qualifications. Veterans of the 70s campaigns, they bear the scars but now know when to duck: their skills this time round were exercised not so much in drafting but in power broking between the centres of influence within the movement. "I think I can get to parts of the movement which bureaucrats cannot

reach," says Lea.

Lea is by far the more ebulliers of the two, more prone to the rushes of blood to the head, with an appetite for brainstorming sessions where ideas tumble forth and clash against each other in promiscuous profusion. His blunders of enthusiasm are legend in Congress House — the most recent was his mistaking of the British Ambassader to Moscow for a British gas official, and his treating of the distinguished diplomat to a harangue on gas pricing-but any repercussions appear to bounce off his hide.

This high energy field approach to life and work serves him best in combative arenas, where he can hold his own before sceptical or hostile audiences by staying on con-stant attack. The high octane mixture of intellectual agility and physical clumsiness which can lead him to clinch an argument with his elbow in the soup is best directed against a specific target: without it he sometimes seems in danger of banging himself to a standstill

against brick walls. He has been with the TUC since 1964, after taking an economics degree at Cambridge and serving a two and a half year spell at the Economist Intelligence Unit as a trans-port economist. Before going up for an interview with the TUC's aloof general secretary, George Woodcock, Len Murray. then head of the economics department, advised the young Lea: "When he asks you about politics, say you aren't in-terested." He did, and got

Bish appears the more deli-berate of the two: he readily admits that the central feature of the pact—the fusion of in-dustrial democracy with plan-ning — was Lea's initiative, taking most pleasure in the agreement by union leaders to a planning structure and planning powers which, in the early 70s, still had the smell of failure associated with George Brown's national plan. The two institutions, he says, are bound to tug different ways-"but somehow we get out something that makes sense in the end." Only a Labour Government will test whether or not it does make sense: the Lea-Bish partnership would be influential within such

ر وذرال شاه شاره و ورو

Hanson faces Richard Shops buy-out plan

BY RAY MAUGHAN

MANAGEMENT of a key division of the UDS Group yes-terday backed the consortium bid by Bassishaw Investments against the £260m rival offer from the drapery group from Hanson Trust, the diversified industrial holding company. Five of Richard Shops

executives said a management buy-out of the divisions' 27 manswear outlets would be organised if Hanson gained

Five members of the Richard Shops board have contradicted the advice of the holding company directors, headed by Sir Robert Clark,

THE Reagan administration has

raised its official forecast of

U.S. economic growth between the fourth quarters of 1982 and

1983 from 3.1 per cent to 4.7

The new forecast came

unexpectedly from Mr Martin

Feldstein, chairman of the Council of Economic Advisers,

two weeks before it was due to be transmitted to Congress.

The 4.7 per cent figure is in

line with the current "con-sensus" of private economists'

projections, but was strongly

opposed by technical monetar-

ists within the Administration

who expect an even stronger

economy after the rapid growth

City analysts yesterday said

was approved by the Japanese

drug's acceptability is expected

pon Glaxo. Glaxo's arrange-

from a Texas field.

Judge Thomas Flannery of the U.S. District Court ordered

that the money should be paid into a holding account in the

Treasury Department. From there it would be paid out to the governments of all 50

The crude oil was produced

in Exxon's 10,000-acre Hawkins

field in Wood County, Texas. The judge ruled that Exxon improperly listed the crude as either "new" oil or oil exempt

Until January 28, 1981, Exxon's U.S. petroleum operations were subject to U.S. Department of Energy pricing

However, the company revealed in its 1982 annual

foreign exchanges, pinned to the

yesterday.

With the franc steady on the pany profits.

from price controls.

anti-ulcer drug in Japan. Glaxo £50bn.

isting marketing affiliate, Nip- company.

to repay \$895m

BY WILLIAM HALL AND PAUL TAYLOR IN NEW YORK

It follows a bitter struggle econo between Mr Feldstein and tion President Reagan's other year.

wanted an official forecast hand, has strongly supported involving considerably higher the Fed's current policies and growth figures, ranging up to endorsed its view that the

in money supply over the past had said he would "not be sursix months.

Proved "by growth of about 5

companies, to spearhead a new However, it is known that in the sales drive in the Japanese mar-year ended June 30, 1982, its

the link was notable because total worldwide turnover. Sales it coincided with Glaxo's pre- of drugs in Japan total £7.5bn a

anti-ticer drug in Japana com-said that the new joint com-pany, called Glazo-Sankyo, Sanyo w ould be involved pany, called Glazo-Sankyo, Sanyo w ould be involved the drug once it directly in the marketing of behalf of Glazo-

authorities. A decision on the Sankyo during the early phase

Glaxo-Sankyo is to sell its the joint venture would emerge

products in parallel with its ex- as an independent marketing

ments with Nippon Glaxo and capitalisation of 300m yen other Japanes companies have (£846,000), would market other

Judge orders Exxon

EXXON, THE world's largest shareholders in the past few oil company, yesterday was days, that "the Energy Depart-ordered by a U.S. Federal judge ment had issued notices of prob-

to the Government to pay back able violation or filed lawsuits

\$895.5m (£613m) after he had alleging that in various periods ruled that the corporation had since September, 1973, Exxon charged too much for crude priced certain crude oil, natural

who have consistently supported Hanson's terms, and shareholders accept Bassishaw's 130p per share cash offer.

The five Richard Shops executives said that Bassishaw would "develop our trading performance and asset man-

They are concerned that Richard Shops should remain an independent womenswear retailer. They are urging UDS Hanson on the basis that such a deal would prepare the ground for an arrangement with Burton Group which

economic growth to 4.7%

The acceptance of Mr Feld-

stein's more moderate forecast

may reduce pressure from the Administration on the Federal

Reserve Board to tighten its

monetary policy in the months

Administration officials had

begun to warn that over-expansion of the money supply

could produce an over-heated

economy and a surge in infla-tion towards the end of the

money supply figures are

severely distorted and may be

giving misleading signals. He said that the forecast had

been revised because it was now

clear that the economic recovery

began in December or January.

When giving his original fore-

Glaxo in Japanese joint venture

GLAXO, the UK's largest pharmaceutical company, has established a joint venture with Sankyo, one of Japan's top drug close its Japanese sales figures.

The UK company will not distance an oral version of the antiblocation of the antiblocati

equal to some 22 per cent of its

parations to launch its Zantac year. The world market is worth had the strongest presence.

of development. Eventually,

however, it was intended that

gas liquids and refined petro-leum products in excess of levels permitted by DoE regula-

Exxon said some of the regu-

"Exxon has attempted in

good faith to comply with these regulations, and believes it cor-rectly applied them."

The report, which was pre-

pared before yesterday's ruling,

added: "The corporation con-tinues to defend its position in

Exxon's share price stipped

The fresh twist of the screw,

these matters."

repayment ordered.

Continued from Page 1

Exron, which reported net income of \$4.185bn last year, judge's ruling. Wall Street did not respond immediately to the court finding.

vealed in its 1982 annual. In similar cases, they said, report, which was mailed to payments had been "nominal."

ceiling of its new EMS fluctu- likely to promote widespread

ation range against the D-Mark, discontent among the unions,

interest rates on the Paris will reduce demand throughout money markets fell slightly the economy by the equivalent

resterday.

of about 2 per cent of gross
The Paris bourse gained national product for a full year.

strongly in advance of the It confirms with a rengeance announcement, with the narthe change of course towards rowly-based index up around 2 restrictive economic policies per cent on hopes that the first embarked upon with the

Government was moving to previous franc devaluation last wards a policy of boosting com-

lations were "vague and ambiguous and in many cases the Energy Department sought

casts in February, Mr Feldstein

U.S. raises forecast on

would merge Richard Shops with Burton's Top Shop and Peter Robinson outlets. Richard Shops, with the John Collier menswear chain, are seen by both Burton and Bassishaw as a vital part of UDS's recovery potential. However, the Richard Shops operating board claims that "a significant return to profitability" was already achieved in the second half of the year to January 1983 and asserts that "current

Mr Peter Mitchell, Richard Shous' finance director, Mr.

trading performance is buoy-

per cent if it turned out that

the recovery had already begun The inflation rate forecast had

been reduced from 5.6 per cent

to 4.5 per cent, measured in terms of the gross national pro-duct deflator, partly as a result of the drop in oil prices, he said. The overall effect of the new

forecast would be to reduce the

projected budget deficit for 1984 by about \$10bn (£6.8bn).

A \$189bn deficit was projected

in January. The unemploy-ment rate would fall below 10

per cent by the end of the year,

President Reagan said yester-day that the U.S. economy's

recovery from recession would

be threatened if Congress deviated from his blueprint for

taxes and spending.
"The signs are clear an

economic recovery is under

way," he told a Press confer-

Reagan and Congress votes,

"under development."

Other UK companies, includ-

set up marketing links and sub-

sidiaries in Japan, but City analysts said that Glazo now

Mr Robin Gilbert, pharmaceu

tical industry analyst with stockbrokers James Capel, said: "This is an important deal

which gives Glazo a significant

long-term tie-up in one of its

Glaxo's vehicle for the joint

venture is Shin Nihon Jitsugyo,

an associate company of the UK

drugs group. Glaxo and Shin

Nihon jointly own Nippon Glaxo, which is to continue its

Continued from Page 1

Yugoslavia

there will be a 11 per cent

The other part of the agree-

scheduled over two years at a

rate of 1} per cent over Libor or 1½ per cent over prime. The up-front fee will be ‡ per cent.

The bank agreement was disclosed last night by Manu-

facturers Hanoven Trust, the

U.S. bank which has been chairing the 15-bank co-ordinating committee. The

Yugoslav delegation was led by

Mr Gavra Popovic, Assistant

The bank said last night it expected formal approval from Belgrade on Tuesday. The 400

Western creditor banks also

have to approve the deal.
In addition to the bank

package, the total rescue scheme

includes a drawing of some \$600m from the IMF, \$1.36bn

from Western governments, \$500m from BIS and \$350m from the World Bank.

Continued from Page 1

Hong Kong

least efficient users of road

least efficient users of road space. Whether to charge goods vehicles as well, and at what rate, would be decided during the pilot stage.

The sensor system has been used in other transport applications, such as communicating information about track

ing information about track

conditions to trains in motion.

But this is the first time it

will have been used in the

manner planned by Hong

oping a package for monitor-ing highway maintenance, which could have widespread

Finance Minister.

National Bank.

most important markets."

he predicted.

David Franks, the sales director, Mr Julian Howeli-Jones, personnel, Sir Ivor Taylor, property and stores development, and Mr William Edmonson, the company secretary, believe that much has been achieved in terms of merchandising, store lay-out and cost control.

Burton and UDS have already negotiated a price of £78m for the Richard Shops and John Collier chains although it is understood that Hanson will attempt to secure better cash terms if it suc-ceeds with an overall bid for

Trident in talks with Pleasurama

By Charles Batchelor TWO OF Britain's largest casino groups, Pleasurama and Trident Television, have started discussions which could lead to a bid for Trident. The company was

share price level. A merger would bring to gether Pleasurama's chain of 17 casinos in major provincial towns and Trident's five London casinos. One of the Trident units, the former Playboy Casino in Park Lane, is closed after Trident failed to obtain a

Trident said talks between the two companies about a full bid from Pleasurama started after Trident agreed to sell two of its casinos, in Portsmouth and Manchester, to Pleasurama for £375.000. This deal was com-

London casinos, two of which had their gaming licences terminated, from the Playboy organisation in January 1982. It succeeded in obtaining a gaming licence for the Clermont but failed with the Park Lane

Planning applications have been made for a change of use for the Park Lane building. The licence was refused on grounds that there was not enough demand in the area Trident previous owned York shire Television and Tyne Tees Television but was forced to divest by the Independent

cent respectively.

don casinos until it bought Maxim's in March 1982. although it held stakes of 25 the Mecca Group. It also runs amusement parks and bingo clubs and reported a 70 per cent on turnover of £22.3m in the year ended September 30.

UK TODAY SUNNY intervals and wintry showers. Sleet inplaces. S.E., E. and N.E. England, central and E, Scotland Sunny intervals,

(45F). Rest of the country Bright intervals at first. Isolated wintry showers dying

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Blanitz	- 8	48	
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	. 8	48	
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L.Pims. C	19		Valencia F 13 55
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Trident's shares rose 4p to 101p on the Stock Exchange yesterday while Pleasurama fell 15p

ploted in February. Trident acquired its three

holds stakes of 30 and 25 per

Trident has other leisure interests, including Scarborough Zoo and Windsor Safari Park, Pre-tax profit was nearly balved to £4.25m in the year ended September 30 1982 on turnover of £90m. A recovery is expected in the current year, Pleasurama owned no Lon-

per cent in two clubs owned by rise in pre-tax profit to £9.51m

Weather

facility fee.
These parts of the package will carry a maturity of six years, rather than the five years originally proposed by the banks. The \$600m will be available exclusively for the showers dying out. Max 7C ment calls for \$1.8bn to \$2bn of short-term debt to be re-

out. General rain or sleet later. Max 8C (46F). Outlook: Unsettled. Cold.

WORLDWIDE

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Cologna	F	7			Şn	1	34
Cpnhgn.	F	4		Paris	F	7	45
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THE LEX COLUMN

Britoil rides the currency waves

determinedly conservative accounting the size of the overshoot on its forecast 5 month profits—£48m more than the £209m pre-tax contained in last year's offer document—says a great deal about current North Sea uncertainties. Volume was Sea uncertainties. Volume was higher than expected in this period, and there was also a film gain from higher sterling revenues as the pound fell against the dollar.

Britoil's average sterling price came out at fil9 a barrel less to 1002 some 54 a herrel less

in 1982, some £4 a barrel less than it is earning at the moment on the North Sea's poster price of \$33.50. These weak cur-rency benefits, however, could well prove ephemeral: the present roughly \$1.46 exchange rate is probably discounting a further fall in oil prices to around \$30.50; and if it drops further to \$25, sterling would need to slip to around \$1.30 to give Britoil the equivalent barrel income achieved last year—the sort of figure on

which the company is probably counting to keep within the financial parameters set out in the offer document. Since the flotation, the group has received an additional fillip from the new North Sea tax regulations. These will help immediately in offsets for its very heavy exploration budget, as well as on the lower revenue taxes on the planned Clyde field—although these benefits only come through later. So the objective of funding the next two year's \$900m expenditure out of cash flow should not be over-ambitious: since August, indeed, Britoil has generated £100m of cash to bring a capital

gearing rate of well over 100 per cent down to around 70 per cent. Even so, given Britoil's in-ternational ambitions, a rights issue may be necessary about two years from now, and with the £299m final call on the shares still overhanging the market, the historic multiple of around 8 is discounting any

Charter/Anderson

favourable news there may be.

ence came to an abrupt end overheads. yesterday as the Kuwait Investment Office dropped its 10.3 per cent shareholding into Charter Concolidated's ample lap. At Charter's 200p offer price, Anderson is being surrendered at what looks a modest multiple of around 13 times forecast fully - taxed earnings. But Charter will now, of course,

Index rose 2.1 to 656.9

OUEENSWAY

recent acquisition of 51 per cent of National Mine Service of the U.S.

Given National Mine's fourthquarter loss, and the current depresed state of the U.S. mining industry, the North American company is unlikely to do more than break even this year. This would leave Charter bearing at the funding cost of the £20m borrowings taken up for the imestment, while Anderson itself is also facing a 10 to 15 per cent reduction in National Coal Board orders. The reduced Anderson profits should roughly match the cost to Charter of funding the acquisition in the current

Datastream

Application lists for the Data stream tender offer open on Tuesday and it is already looking as if Lazards will be able to pitch the striking price some way clear of the 180p per Even at this level. Data-

stream would be selling on a multiple of 25 times prospective earnings, a rating which may not adequately discount the company's vulnerability to heavyweight competition in the information market and its potential loss of husiness if Anderson Strathclyde's long negotiated commissions oblige

Yet the USM is still underlining the degree of popularity enjoyed by "technology" stocks and, like many USM companies, Datastream has the added bonus of scarcity. Only 15 per cent of the equity's being sold and that in a company which has no.

50 per cent oversubscription to guarantee a decent send off and, as of last right, that level looked likely to be around 200p.

Harris Queensway common aversion to accountlat-ing even modest quantities of debt mitness J. Salmbury prompt recourse to sale and lesseback operations as soon as its belance sheet showed a manginal net debt positions. But, even against the particles of the retailing speter, yesterday's one-foreix nights issue from

Over the past three years, the company has eliminated net borrowings of £25m and funded acquisitions totalling over £30m entirely from its own cash flow. After a calendar year in which profits have fisen 56 per cent to £16.5m pro-tax, there is no perceptible break in the montentum.

ning a major acquisition and categorically denies that it has any intention of bidding for Waring and Gillow Instead, the £24.5m net proceeds will be used to support a £55m programme of investment in freshold properties. Like Barton Group, Harris has established a successful retailing formula—reflected in last year's net margin of 9.6 per cent—and can afford to take full advantage of the weakness of many of its rivals. The news did pothing to deat the market's confidence in the shares, which finished the day mechanged at 328p and yielding 25 per cent.

House of Fraser

No one would expect a report commissioned by the National Association of Pension Funds and prepared by a leading accountancy from to exhibit the literary flair and passettle of Mr. Thy Rowland or Professor Rowland Smith But, by say standards, the Coopers & Lybrands sindy of the Harrods de-merger issue is an insipid the debate.

617

Coopers reminds the reade limited scope of its brief but this then begs the question of why the analysis was commis-sioned in the first place. The final conclusion—that the working party papers presented to the House of Fraser board dealt with the issues fully and fairly quoted counterpart. Lazards — is so hedged around with will probably draw the line at qualifications as to be almost - is so hedged around with be dealing with a very different a level which secures perhaps redundant. .

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